

EUROPEAN NEWS

PRESSURE GROWS FROM UNIONS AND INDUSTRY

Attack renewed on Cossiga policies

BY PAUL BETTS IN ROME

AN OUTBREAK of widespread labour unrest coupled with growing criticism from the main Italian political parties and the national employers association, Confindustria, are further undermining the fragile minority government of Sig. Francesco Cossiga.

At the centre of the latest attack are the Government's economic policies which are widely regarded as inadequate to tackle the country's mounting problems.

Inflation is running at an annual rate of more than 18 per cent, export competitiveness is declining, and there are danger signals on the energy front.

Dr. Guido Carli, the chairman of Confindustria, and a former central bank governor, claimed yesterday the Government's economic policies had been largely expansionist and inflationary. This was in contrast

with attempts by the monetary authorities to protect the lira by trying to curb money supply.

In the absence of longer term measures like an incomes policy and containing the ever expanding public sector deficit, he pressed for restrictive economic policies. If these were not adopted now, they would inevitably have to be introduced in six months, at far greater economic and social costs.

The Government is also under pressure from the unions which are calling for tax concessions and higher wages to compensate for increases in public utility tariffs and accelerating inflation.

Caught in the cross fire between adopting restrictive policies and inflationary union demands, the Government has so far delayed introducing unpopular measures which could undermine it further. But the unions have now called a four-hour general strike next Wednesday because of repeated delays by the Government in holding talks with them.

For their part, union leaders are also being pressed by their rank-and-file because of plans by a number of state and private industrial groups to make large-scale redundancies.

Strikes in various public sector—from banks to transport services—are further fueling the situation. The most serious of these involves air traffic controllers. Their action has caused severe disruption during the past 24 hours in all Italian airports, with substantial flight cancellations and long flight delays.

Earlier this month, President Sandro Pertini intervened in a similar dispute to prevent a total paralysis of air traffic in Italy. The President's intervention was generally seen as an eloquent example of the Government's weakness.

Sig. Cossiga and economic ministers yesterday held talks with leaders of the Christian Democrat party, which has renewed its support for the Government.

The administration's attempts to contain the enlarged public sector deficit look in danger, as legislation to control the public sector borrowing requirements is being thrown out of Parliament.

The survival of the Government is in large measure the result of the absence of any immediate alternative and the reluctance of any party to precipitate another government crisis. In this sense, the fate of the Cossiga administration is generally expected to depend on the outcome of the Christian Democrat national congress at the end of January and regional elections in the spring.

Heavy toll as tanker collides in Bosphorus

By Metin Musir in Ankara

A ROMANIAN tanker carrying nearly 95,000 tonnes of oil exploded and caught fire after a collision with a Greek cargo vessel in the Bosphorus at Istanbul early yesterday morning. Officials said that favourable winds were keeping the blazing oil slick away from the city shores.

Fifty-one of the tanker crew are believed to have lost their lives. Only three escaped. The chief engineer, a steward and a sailor swam ashore and were taken to hospital.

The 150,000 ton Independence, carrying oil from Libya to Romania, was anchored near a breakwater off Istanbul's main Asian rail terminal when it was in collision with the 5,200 ton Evrill.

Explosions shattered windows for miles around the Asian and European sides of Istanbul.

The fire which erupted on the tanker spread to the Evrill, which was towed away by a Turkish salvage vessel. All 30 seamen aboard the Greek ship were reported to be safe.

Police sealed all roads leading to the Kadikoy district on the Asian side of Istanbul nearest to the tanker and turned back a crowd of on-lookers.

Istanbul's Governor, Mr. Orhan Erbuğ, said firefighters struggling to contain the tanker's burning cargo as it spread toward the European side of the city had been helped by light winds. Officials said the fire aboard the tanker had been brought under control by port and Turkish navy firemen.

The collision occurred at the entrance to the Sea of Marmara from the narrow Bosphorus strait which separates the European and Asian sides of Istanbul. Turkey's martial law authorities closed the seaway, which connects the Mediterranean with the Black Sea.

In London, Lloyds said the tanker was almost certainly a total loss.

West Germany is to help Turkey introduce value added tax by advising on rationalisation and mechanisation measures in the Turkish tax administration and training fiscal officers and businessmen.

Colonel shot amid signs of a return to Basque violence

BY ROBERT GRAHAM IN MADRID

AN ARMY colonel was seriously wounded yesterday in San Sebastian when two youths fired on his car at close range—the first terrorist attack on an army officer since mid-September.

The attack bore the hallmarks of the militant Basque separatist organisation, ETA. However, witnesses described the attackers as being only youths of between 16 and 18.

The attack occurred when Colonel Tomas Lopez de Diego was leaving his house in San Sebastian's old quarter. He was hit by five bullets, including two in the throat.

Since the October 25 referendum on the Basque autonomy statute, four people have been killed by ETA—two deaths have been claimed by so-called "autonomous" commando groups and two by the military wing of ETA.

The level of violence in the Basque country has now reverted to that of earlier in the year. Hard-line elements in the military wing of ETA appear determined to continue their campaign of violence aimed at securing a Marxist, independent, Basque State.

At the same time, the autonomous commando units, believed to fit only loosely now under the ETA umbrella, seem equally determined to stir things up.

Separate from these two campaigns is that of the political-military wing of ETA, which supported the Basque autonomy statute, but is determined to dictate the pace and form in which authority is now devolved to the Basque country.

To exert pressure on Madrid, this group kidnapped a prominent Parliamentarian, Sr. Javier Ruperez, spokesman on international affairs for the ruling Union de Centro Democratico on Sunday.

Sr. Ruperez's kidnappers are demanding the release from jail of five alleged ETA members plus the establishment of a Government commission to study claims of security force torture on Basques.

The Government refuses to negotiate with the kidnappers although there were hints yesterday that the Basque general council, which represents the main Basque political parties, is studying the creation of a special commission to investigate allegations of torture.

USSR matches world oil price rises

PRAGUE—The Soviet Union is selling its crude oil to Comecon member countries "in accordance with world market prices," minus 40 per cent to account for "market fluctuations" in the West, a Czechoslovak newspaper reported yesterday.

The Czechoslovak Communist Party organ Rude Pravo provided the insight into Soviet oil pricing in an article on Czechoslovakia's crude oil imports.

It indicated the Soviet oil price was rising to match world market prices, but at a lower level.

The newspaper said Soviet oil supplies to Czechoslovakia this year would exceed 18m tonnes. If bought in the West, this quantity would cost about \$3bn—equivalent to more than two-thirds of Czechoslovak exports to non-Communist countries, it added.

Rude Pravo said a "large part" of Soviet oil was being imported at a price equal to 80 per cent of the world market price—68 Convertible Roubles (\$106) a tonne in 1979.

It added that 5m tonnes were being bought at a price fixed in 1966—15 Roubles (\$23) a tonne.

It said about a tenth of Czechoslovakia's oil requirement was being imported from OPEC member countries at world market prices.

Finnish upswing continues

By Lance Keyworth in Helsinki

THE YEAR-LONG upswing in the Finnish economy will continue strongly for the next few months, although the growth rate has probably already reached its peak, according to a 1979 third quarter survey conclusion drawn by the Ministry of Finance economic division.

The year-on-year growth in the gross domestic product in 1979 may be 8 per cent and there is now concern about overheating of the economy.

Exports increased by 24 per cent in value and 12 per cent in volume in the first three quarters of 1979 compared with January-September 1978. But the corresponding changes for imports were one-third and one-fifth.

The balance of payments was down to a mere FM 100m in September and is expected to show a deficit by the end of the year, against a surplus of FM 2.9bn (£360m) in 1978.

Pressure on prices is increasing, largely because of higher import prices. The consumer price index rose by 7.2 per cent between December 1978 and October this year.

PLO denial over Italy missiles

ROME—The Palestine Liberation Organisation (PLO) said yesterday it knew nothing about two Soviet missile launchers found by police in the car of three Left-wing militants arrested near Bologna, in central Italy, last week.

A spokesman for the PLO's Rome office was replying to Italian newspaper reports which have linked Palestinian guerrillas with the discovery. We have nothing to do with the case," he said. "We have no

links with, and do not know, the two Jordanians whom the authorities have implicated in the affair."

Salem Abu Anzek, a 30-year-old Jordanian who runs an import-export business in Bologna, was detained yesterday and police are looking for his student brother.

The police are thought to have linked the two Jordanians with a small Lebanese freighter which is believed to have unloaded the weapons at the eastern port of Ortona last week.

Despite lengthy interrogation, the three men arrested last week insist that they found the launchers, which fire ground-to-air missiles, by chance. Police still have no idea what target they were intended to be used against.

Italian newspapers recalled that in September 1978 secret service agents caught five Arabs at Ostia, near Rome's Fiumicino Airport, a few hours before they planned to shoot down an Israeli airliner.

Reuter

Good start to Dutch wage talks

BY CHARLES BATCHELOR IN AMSTERDAM

PROSPECTS FOR agreement between the Dutch unions and employers on a 1980 wage accord improved during the first round of talks held in The Hague yesterday. The Government offered to reduce taxes further for the lower paid provided the unions reduce their wage demands.

The two sides of industry have agreed to hold further talks—without the Government being present—to see whether they can reconcile their points of view.

In the past two years, the wage talks have broken down

after the first meeting, leaving unions and employers to negotiate on an industry and company basis.

Yesterday's three-hour meeting ended on a positive note though it is much too early to say that the wage talks will be successful, a Social Affairs Ministry spokesman said.

The offer by the Government to reduce taxes is intended to meet union claims that increases in gas and other tariffs next year will reduce the disposable income of people earning up to Fl 32,500 (£7,700).

The Government originally claimed that a real wage rise of 0.5 per cent would be enough to maintain wage levels but the two main trade union federations have put in demands for 2 per cent and 1 per cent respectively.

The tax measure has yet to be worked out in detail but preliminary estimates put the cost to the Government at Fl 300m-Fl 600m (£71m-£142m). This will have to be met by cuts in Government spending since the Finance Ministry is opposed to any rise in the public borrowing requirements.

Airport problems blunt Madeira's tourist potential

BY JIMMY BURNS, RECENTLY IN FUNCHAL, MADEIRA

THE POOR condition of Madeira's Santa Cruz airport is seriously jeopardising the tourist potential of Portugal's Atlantic holiday island, according to local officials.

Latest figures show that Madeira is heading for a good year regarding tourism. The island, already one of Portugal's main sources of foreign exchange, was visited by 13 per cent more visitors in the first half of this year than in the same period last year.

Tourist officials have now drawn up an ambitious investment plan aimed at tripling the island's available tourist accommodation to 35,000 beds.

However, the plan is being shelved until the Portuguese Government, in co-operation with the regional authorities,

agree on a firm policy regarding the airport.

The Government refuses to negotiate with the kidnappers although there were hints yesterday that the Basque general council, which represents the main Basque political parties, is studying the creation of a special commission to investigate allegations of torture.

Three years ago the airport was the scene of Portugal's first ever major airline disaster. A Boeing 727 belonging to TAP, Portugal's national airlines, landed on the 1,600-metre airstrip in pouring rain and ploughed into a local viaduct, killing 130 passengers, including many tourists.

Subsequently, official inquiries have shown that the shortness of the runway adds to the chances of an accident in the event of human or mechanical error.

A Portuguese delegation recommended that the Santa Cruz airstrip be given a black star, meaning that it is "critically deficient."

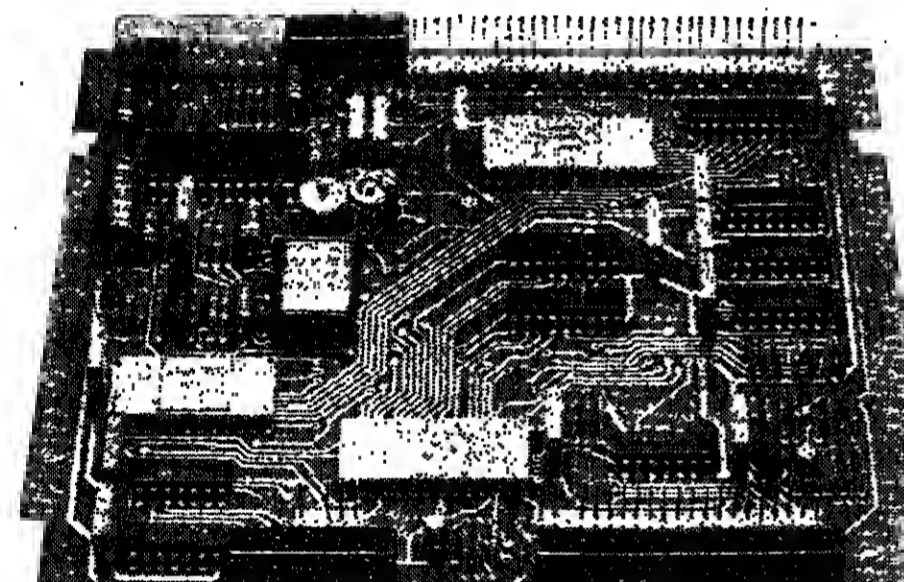
West German electrical output up 4%

FRANKFURT—Production in the West German electrical and electronic industries will rise by four per cent this year compared with three per cent in 1978, Herr Hans Goehring, president of the West German electrotechnical industry association, said.

The growth rate has been held back largely by the lack of power-station construction, and the federal Government's decision not to go ahead with a cable television network, he added.

Reuter

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مكتبة النور

Christopher Parkes explains why Europe is at odds over lamb Social problem down on the farm

APART FROM the well-aided issue of "principle" involved in France's ban on imports of lamb from Britain, the most remarkable aspect of the Common Market's running battle over this commodity is the violent feeling it has stirred up. After all, the product for which a marketing regime is sought accounts for a mere 2 per cent of total EEC agricultural output.

The fires of controversy, fuelled assiduously by anxious farmers and harassed Ministers of Agriculture, are burning brightest in Britain and France, which between them produce three-quarters of EEC lamb.

The British industry is fairly confident that whatever the outcome of the negotiations, financial support for sheep will not be less favourable than that currently paid by the UK Government. The industry is thus eager to see free trade in lamb restored; it hopes that access to the high-price French market will boost profits from sheep.

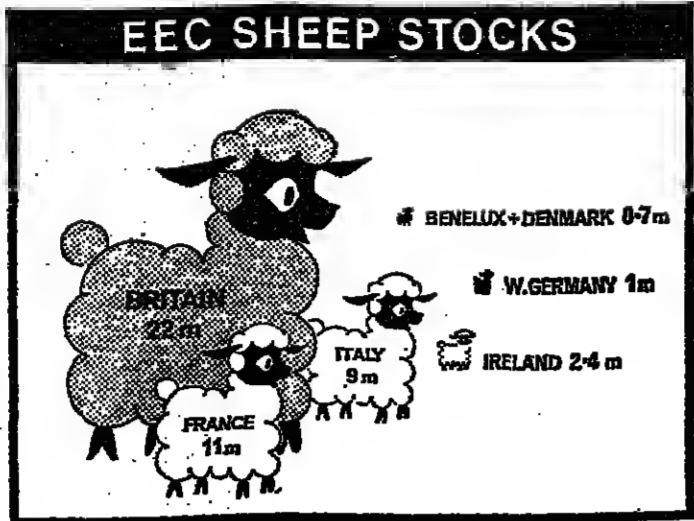
French farmers, well-used to wielding their political influence in Community policy-making, want protection from the British. They claim that anything less than a full-scale regime like those applied to grain, beef and milk will lead to their bankruptcy.

The European Commission and the Community as a whole (bar France) appear to agree that the cost of a sheep regime should be kept as low as possible. They feel mistakes made with other farm commodities should not be repeated under the umbrella of the Common Agricultural Policy.

Experience has shown that traditional EEC marketing regimes for farm produce generally lead to over-production. The fault lies mainly in the intervention system which offers farmers a guaranteed outlet at a guaranteed high price regardless of market requirements. Surplus or unsuitable produce is automatically bought by the Community and put into store.

The results are the notorious "mountains" of dairy products, grain and sugar and "lakes" of wine and olive oil.

With sheep it is difficult to foresee mountains of frozen mutton building up in a Community, which still relies on outside suppliers for more than a third of its annual requirements. This year EEC lamb pro-



community finance support, the UK's main hope for the continued prosperity of British sheep farming lies in free trade with the rest of the EEC. Domestic consumption has fallen catastrophically from 617,000 tonnes a year in 1962 to an estimated 400,000 tonnes this year, while the sheep flock has remained stable.

New Zealand imports have fallen but they remain high at around 200,000 tonnes a year. However they come mostly in the winter, when home production is low, and so interfere hardly at all with the fresh lamb market. In fact the imports are highly valued by the meat trade because they encourage people to keep up the lamb-rearing habit.

As for the arguments popular in France—that Britain wants to eat its imports while off-loading home production on the French market—and these are not as water-tight as the farming communities of the Massif Central and Pyrenees believe.

Britain has an exportable surplus which, hacked by the European Court of Justice, it demands should be allowed free access to all Community markets, of which France is the biggest. Until 1976, when France imposed unilateral controls on imports, Britain had been building up a steady trade across the English Channel. Sales in France are now well down.

Expansion of production in France has meanwhile barely kept pace with rapidly increasing lamb consumption, and total imports have remained stable for the past five years. As British exports have declined, other Community traders like West Germany, Holland and Ireland have experienced a boom.

Differences in consumer taste have apparently not been taken into account in the arguments that free trade with Britain would automatically swamp the French market and ruin most French sheep farmers. British farmers also choose to ignore them, and some experts believe British exporters would be greatly disappointed if the size of the market open to them if free trade is ultimately restored.

The pity of the present situation is that deliberations on the market to encourage and protect the disparate interests involved were not started earlier, preferably when Britain joined the EEC.

duction will be about 510,000 tonnes, and imports are expected to total 280,000 tonnes. But the risk is still there in the longer term. Britain's argument against the full-scale regime sought by France is that while the farm policy faces bankruptcy, the risk is unacceptable. The country's case is somewhat marred, however, by its apparent willingness to accept other costly schemes provided it gets more out of any "pool" than it puts in.

The Commission, having had its own original proposals for a "light" regime torn to shreds by dissenting Ministers, is now composing a compromise. This will incorporate direct price subsidies for farmers based on the system currently used in Britain, and a form of intervention support, which, it hopes, will ultimately satisfy French demands.

The price subsidies, better known in Britain as deficiency payments, would ensure that farmers' market prices for lamb would be topped-up from central Community funds to a level considered adequate to provide sufficient income for living and farming costs.

The Commission's intervention proposals are expected to be similar to the private storage schemes currently applied to pork and occasionally to beef. Full intervention would involve the Community buying and freezing surplus meat and later taking the responsibility for getting rid of the stocks. Private storage puts most of the onus on the meat industry.

For all the differences shown so far, the ultimate aims of both Britain and France on the lamb

issue are remarkably similar. In both countries the sheep industry is hardly vital economically. Britain accounts for about half the Community's lamb production, but sheep contribute only 4.5 per cent of overall farm earnings. France produces a quarter of EEC output but the contribution to total earnings is tiny compared with that from the giant arable, beef and dairy sectors.

The key to their dispute lies in the social and regional value of the sheep business. About three-quarters of the French flock is kept on upland farms in areas classified in EEC jargon as "disadvantaged." In Britain the figure is 60 per cent. For the Community as a whole the proportion is estimated at about two-thirds.

If farmers in these areas cannot make a fair living from sheep they will be forced to migrate to the lowlands and the over-crowded industrial regions. This would impose a twin burden on their governments. Falling sheep production would raise food import bills, while farmers without industrial skills would have few job prospects.

In 1977 the average income of sheep farmers in England and Wales was more than £3,000 lower than the average for all types of farmer. Elsewhere in Europe, where the position is said to be the same, governments are understandably adamant that the already precarious livelihoods of their disadvantaged farmers should not be imperilled by any "common" market regime.

Apart from the potential gains for Britain from Com-

Minister puts East Timor toll at 60,000

By David Housego
ABOUT 60,000 people—about a tenth of the population—had died in East Timor during the three years after the Portuguese withdrawal. In 1975 as a result of either civil war or starvation, it was stated in London yesterday. This amounts to about a tenth of the population.

Dr. Mochtar Kasnamsadja, the Indonesian Foreign Minister accompanying President Suharto on his state visit to London, was quoting provincial authorities on the death toll in East Timor following Indonesia's occupation of the province. Unofficial estimates have put the number who have died at 100,000 or more.

Dr. Mochtar said until a proper census had been carried out it was not possible to give precise figures. He was answering questions at a news conference in London. Throughout President Suharto's visit, small groups of demonstrators, including supporters of the Fretilin resistance movement which opposed Indonesia's takeover of East Timor, have pursued the President with placards carrying slogans such as "the butcher of Jakarta."

Dr. Mochtar said that 200,000 of the population had already benefited from relief operations and another 82,000 would be covered by a joint programme run by the Indonesian Red Cross and the International Red Cross.

On Indonesia, Dr. Mochtar, considered one of the most pro-Vietnamese of the ASEAN foreign ministers, said it was important to "keep lines open" to Hanoi. He declared that ASEAN did not regard Vietnam as an enemy in the long run.

AN OXFAM barge carrying 1,500 tonnes of relief supplies to Kambochea sailed into the Mekong River yesterday under a Vietnamese pilot, Oxfam reported in Singapore.

The barge, under tow by tug, had waited at the mouth of the river for nearly two days for permission to proceed up the river through Vietnam to Phnom Penh.

An Oxfam spokesman in Singapore said he assumed the captain had paid the full \$20,000 demanded by the Vietnamese for pilotage and other fees.

West Bank mayors call for independent state

By DAVID LENNON IN TEL AVIV



Fingers raised in the victory sign, Nablus demonstrators hoist Ramallah's Mayor Karim Khalaf on to their shoulders.

THE MAYORS from the occupied West Bank and the Gaza Strip called yesterday for the creation of an independent Palestinian state, while the Israeli Government announced proposals for a big increase in Jewish settlements in the occupied Arab territories.

The mayors, who have resigned in protest at Israel's intention to deport the Mayor of Nablus, on the West Bank, held a meeting there yesterday, at which they declared the Palestine Liberation Organisation to be their sole representative. In a joint statement, they said they will not return to their posts until Mr. Bassam Shaka, the mayor of Nablus, is released from jail and reinstated. Mr. Shaka has been in detention since Sunday, pending a court hearing of his appeal against the expulsion order.

The mayors, of differing political hues, were united in their anger about the threatened expulsion of their colleague, whom Israel accuses of incitement against the occupation.

The Defence Ministry confirmed yesterday that it intended to remove the senior Israeli officer in charge of the occupied territories. His conversation with Mr. Shaka last week was published in a dis-torted form in the local Press, giving rise to the pressures which led to the decision to deport the mayor.

The mayors accused the Government of trying to perpetuate the occupation and declared: "We say to the occupiers we will never kneel, we will never bow, we will never bargain, and we will never give up a grain of our national soil."

The unrest, which has affected commercial and school life since Mr. Shaka's arrest, spread yesterday to Arah East Jerusalem, which Israel annexed in 1967.

Security forces moved quickly to break up demonstrations in the city and reinforced patrols were drafted into the streets, where shops have closed in protest against the expulsion order. In other parts of the West Bank and in the Gaza Strip, soldiers detained stone-throwing youths and forced local residents to remove hastily-constructed road-blocks.

While all this was going on,

an Israeli Cabinet committee in Jerusalem approved a programme for a big increase in Jewish settlement in the occupied territories. It would involve the construction of 10,000-15,000 additional housing units a year. In the first year alone, it would cost more than \$3bn.

The plan was denounced as an impractical move designed to placate ultra-nationalist settlers by Mr. Simcha Erlich, the Deputy Prime Minister. Mr. Shmuel Tamir, the Justice Minister, said he would appeal against the plan before the full Cabinet.

The programme calls for the construction of 19 new settlements in five locations on the

West Bank, in addition to converting 12 paramilitary outposts into civilian settlements. It also envisages the expansion of settlements on the Golan Heights, as well as building new settlements in the Gaza Strip. The plan would appear to be well beyond the means of the country to implement, because of a shortage of construction materials and workers. There is also considerable doubt whether the over-strained economy could bear the added financial burden.

Meanwhile, Israel returned to Egypt yesterday a fourth section of the Sinai peninsula, including the historic Mount Sinai. The Israeli withdrawal took place two months ahead of schedule.

Arabs split on Lebanon

TUNIS—Cheddi Khibi, Arab League Secretary General, warned Arab countries yesterday their own conflicts, particularly in South Lebanon, encourage Israel's "obstinacy and expansionism."

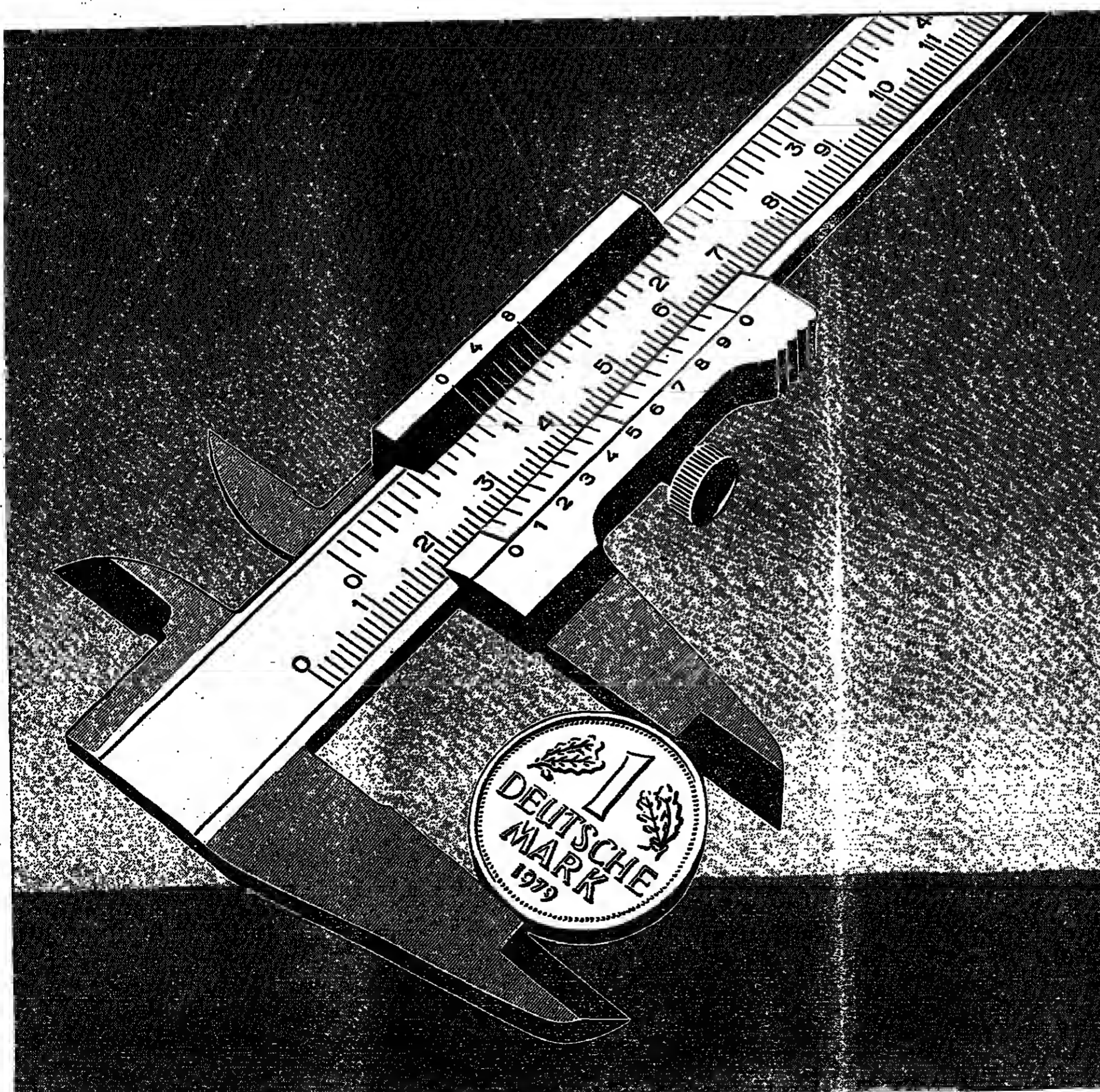
Opening a delayed meeting of the Arab League Ministerial Council—without Egypt—he told the Arab leaders they were weakening their own cause by allowing Israel to exploit their "contradictions."

The opening of the meeting was postponed on Wednesday because of differences over a Lebanese proposal to demilitarise southern Lebanon, includ-

ing the withdrawal of Palestinian guerrillas and Israeli-backed Christian militias from areas adjoining the Israeli border.

Delegates said there was no change in the opposing positions, with Fouad Boutros, Lebanese Foreign Minister, insisting on the withdrawal and the Palestine Liberation Organisation rejecting it.

Khibi, a Tunisian, renewed attacks on the Camp David agreements between Egypt and Israel, which, he said, "split Cairo from the Arab world and removed Egypt from the battle-field" against Israel. AP



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RHODESIA: APPROACHING A SETTLEMENT

Moves begin to halt the bitter battle

THE ALREADY-LENGTHY negotiations at the Lancaster House talks move into their final stages today with an attempt to end the bitter seven-year war which has claimed over 20,000 lives, forced 200,000 Rhodesians to take refuge in neighbouring countries and most recently has cost the Salisbury Government £7m a day.

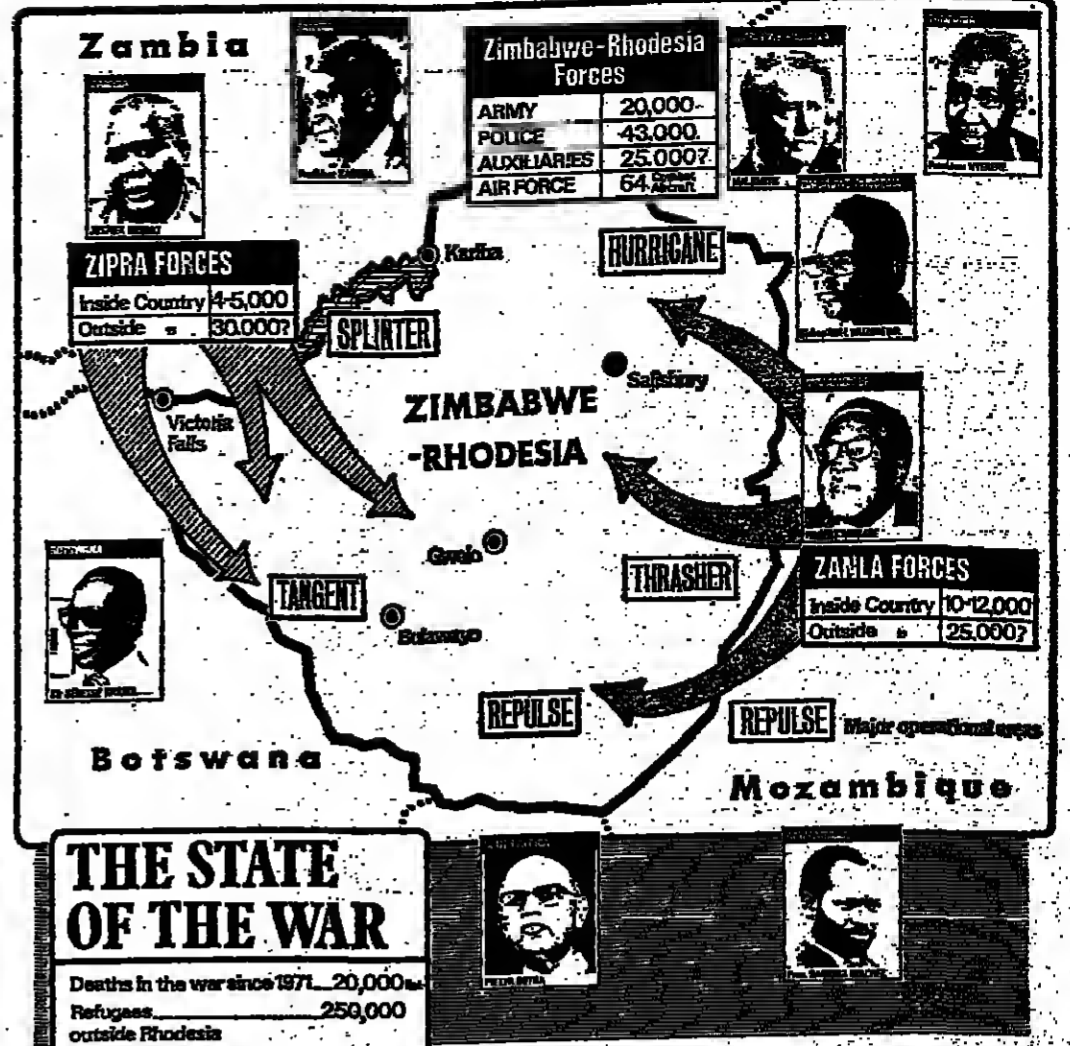
The situation in Rhodesia is examined by Bridget Bloom, Michael Holman and Mark Webster in London; Tony Hawkins in Salisbury and Quentin Peel in Johannesburg.

white, are also serving. Rhodesia's army consists of one armoured car regiment, one white infantry battalion (the Rhodesia Light Infantry), four black battalions (the Rhodesian African Rifles), the Selous Scouts (a mixed counter-insurgency unit of battalion strength), the Special Air Services (a white commando unit) and the Grey Scouts (a mixed mounted battalion).

As part of the Rhodesian counter-insurgency campaign over 200,000 Africans have been compulsorily regrouped into fenced and patrolled "protected villages" in the rural areas. The country's 6,000 white farmers and their wives carry guns as a matter of course.

1976. Although the two wings have cooperated closely over political strategy efforts to integrate the two guerrilla armies (ZIPRA and ZANLA) have met with limited success and reports of clashes between them have been persistent.

Total guerrilla strength inside the country, 90 per cent of which falls under tough martial law regulations, is put at around 15-16,000, a third of whom are said to be from ZIPRA. Up to 30,000 ZIPRA guerrillas are based in Zambia and Angola. Some 25,000 from ZANLA are in Mozambique.



Neighbouring states make themselves felt

MRS. THATCHER'S talks yesterday with the vice-chairman of Nigeria's ruling party again underlined the critical role played by the Commonwealth and African states during the Lancaster House negotiations.

over Southern Africa as the headline military regime it succeeded. He added that any solution which did not involve the Patriotic Front would not be considered satisfactory in Lagos.

Since September, three Commonwealth heads of state have visited London in an effort to aid the talks. President Julius Nyerere of Tanzania came at the start of the talks and held discussions with Mrs. Thatcher, as did Mr. Michael Manley, the Jamaican Prime Minister, on October 29.

ment of both governments will be vital for policing a ceasefire. British industry is poised to cash in on Zimbabwe Rhodesia's return to legality.

As soon as sanctions are fully lifted trade missions will be sent to Africa. The Confederation of British Industry and two other organisations have already asked about assistance for missions from the British Overseas Trade Board.

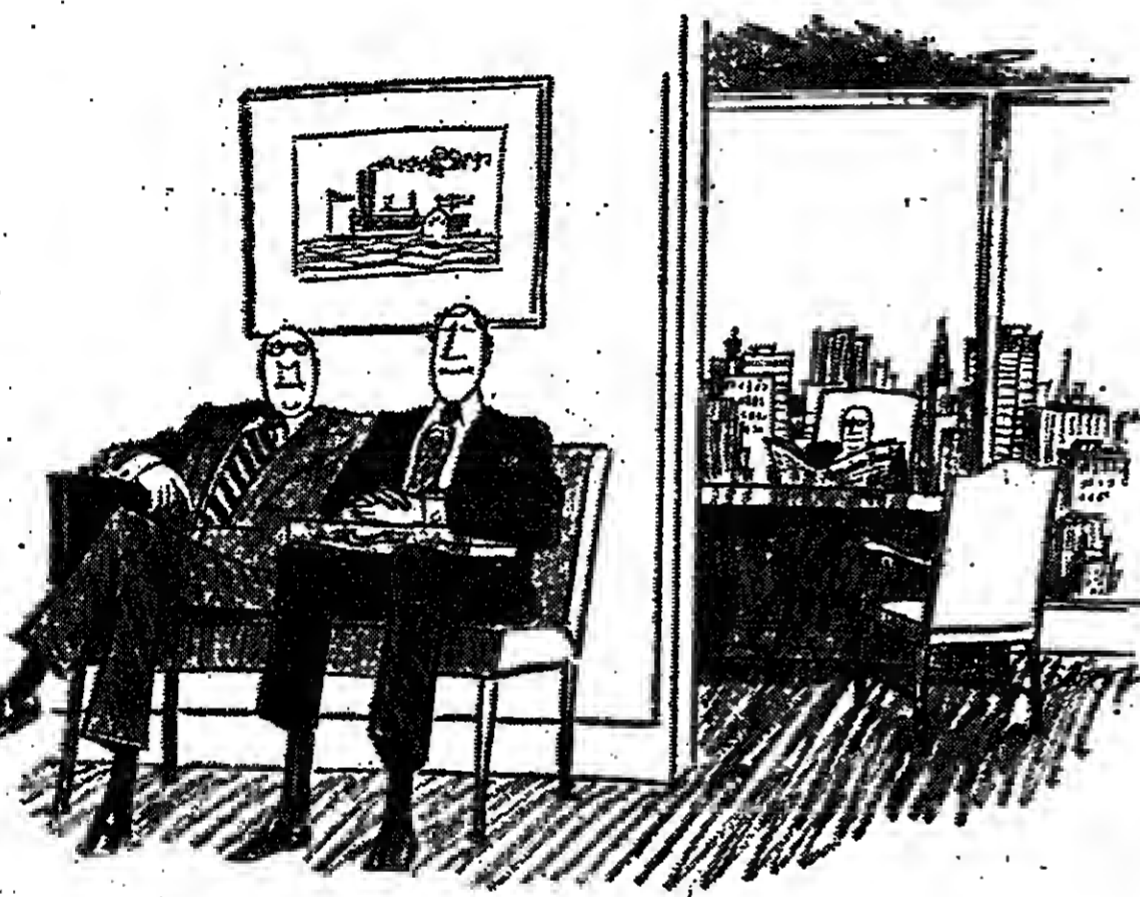
Concern in Salisbury over status of guerrillas

MR. IAN SMITH'S Rhodesia Front yesterday announced its unanimous support for the Lancaster House agreement but expressed concern at reports that the Patriotic Front guerrilla forces would be given equal status with the official security forces during the transitional period.

'Immense gamble' of a return to direct control

IF A CEASEFIRE in the guerrilla war can be successfully negotiated at Lancaster House over the next week or two, Britain's proposals for an interim government to rule Rhodesia between the ceasefire and elections will then come into effect.

desia for as long as it takes for elections to be held: it is not even stated in the proposals that he will stay long enough to hand over to the newly elected Government—although obviously it must be assumed that he will.



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Table listing 1980 International Sections with dates and descriptions for various countries including Austria, Greece, Japan, etc.

Banks and other firms located outside the United States place more than 250,000 lines of advertising in American Banker each year. That's about 22 times the advertising they place in the second-ranked U.S. banking journal.

American Banker advertisement with contact information for various international offices like New York, Europe, Australia, etc.

Evolution of a 'company colony'

Rhodesia was a trading company colony until 1923 when it was granted self government. Whitehall exercised some residual powers (over the welfare of Africans, for example, and overall control of foreign affairs) but has never had civil servants or soldiers in Rhodesia.

'An act of courage'

However, the Governor is to be assisted by his own military adviser and police adviser, each with their unspecified own staff.

ZIMBABWE CONSTITUTION

'Genuine majority rule'

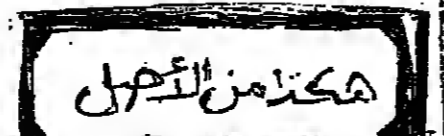
LORD CARRINGTON tabled the full draft of the British constitution for Zimbabwe on October 3 saying it "indisputably makes provision for genuine majority rule" while at the same time provides "adequate safeguards for the minority community for a number of years."

Lord Carrington

The main points of the British constitution are: A Westminster-style two-house assembly; Whites will have 26 seats in a 100-seat Lower House, elected on a separate voters' roll.

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AMERICAN NEWS

Iran freeze order applies to U.S. banks overseas

The U.S. Treasury confirmed yesterday that President Jimmy Carter's order on Wednesday to freeze Iran's official assets applies equally to foreign banking operations of U.S. banks, and to branches and subsidiaries of foreign banks inside the U.S.



Reports from David Buchanan in Washington, Nicholas Colchester in London and John Wicks in Zurich.

Foreign Governments and central banks have begun objecting to the sweeping nature of the U.S. action, and some observers have noted that Washington appeared to be "having it both ways" — asserting the primacy of its law to U.S. banking operations abroad, while also claiming control, in this instance, over foreign-owned banks in the U.S.

The Treasury claims to be unaware of opposition to the order freezing assets abroad. But it has made one significant last-minute amendment to the asset-blocking order, to allow U.S. banks' foreign branches and subsidiaries to use frozen Iranian assets to pay off claims they may have against the Iran Government.

Domestic offices of U.S. banks (and foreign banks in the U.S.) have not been granted this flexibility, which Treasury officials say was sought by banks abroad. Citibank, the major New York institution, is already believed to have used some of its Iranian deposits to repay loans made to the Iranian Government and its agencies.

The U.S. Government's freeze on official Iranian deposits extends in practice to U.S. branches and subsidiaries abroad, even though in legal terms it may not, an expert in business law said in London yesterday.

Dr. F. A. Mann, of Herbert Smith and Co, solicitors, explained that under English law the freeze was not applicable to banking subsidiaries and branches of foreign banks operating in England. But he explained that if the subsidiary of a U.S. bank in London obeyed an Iranian request to transfer funds to another bank, it would find the transfer impossible to arrange.

"These deposits involve very large sums of money, much too large to transfer by means of dollar bills," Dr. Mann explained. "The only way an American bank could effect any payment out of an Iranian account would be by using a draft (cheque) on its U.S. parent. Because of the U.S. freeze, the parent could not honour this draft."

Dr. Mann agreed with the view of a major firm of U.S. lawyers that under U.S. law the President's freeze did indeed extend to branches and subsidiaries abroad. But he argued that this apparent conflict with British law was in practice irrelevant. "It has always been a myth that dollar deposits with banks abroad are independent of banks in the U.S."

The other area where banks were hurriedly consulting their lawyers and legal counsel involved the status of loans in recent years from the Western banking system to Iranian borrowers.

Attempt to play down size of Chase funds

THE U.S.'s confrontation with the Khomeini regime has trapped a lot of people in the cross-fire, but few have attracted quite as much publicity as Mr. David Rockefeller and his fellow bankers at Chase Manhattan.

Earlier this week, Mr. Abolhassan Bani-Sadr, Iran's new Foreign Minister, singled out Mr. Rockefeller as a leading figure in the arrival of the Shah in the U.S., and when Iran threatened to withdraw its millions from U.S. banks, Chase, was immediately identified as one of the largest custodians of Iranian funds.

Chase itself does not deny its close involvement in the Iranian situation, though officials at its Wall Street headquarters were yesterday trying to play down the importance.

Sources at Chase said they doubted that the bank was the largest holder of Iranian funds in the U.S. as had been widely suggested. Citibank and Bank of America probably had more, they said.

As for the personal role played by Mr. Rockefeller, the scion of the Rockefeller family who has been chairman of Chase for 19 years, there is no doubt that he was involved in the arrival of the Shah in the U.S., but the exact extent is not clear.

The Iranians say he interceded on the Shah's behalf with the State Department. However, sources at Chase say that his role was limited to bringing medical evidence of the Shah's illness to Washington's attention. Whatever the true facts, Chase's involvement in the Iranian affair stems from the long personal association between Mr. Rockefeller and the Shah, and Chase's prominent banking position in Iran. Mr. Rockefeller has told frequently that the Shah had been a friend of the U.S. for 37 years,

Difficulties mounting for Bolivia

By Hugh O'Shaughnessy

GROWING ECONOMIC difficulties were yesterday facing Col. Alberto Natusch Busch, the officer who seized power in Bolivia on November 1, as he struggled to maintain his position in the face of hostility from civilians and fellow officers.

With foreign reserves very low, the banks have been ordered to close, and sales of foreign currency have been suspended. The Government is reported to be about to introduce a two-tier exchange rate, with dollars for "necessary" imports being sold at around 28 pesos, and basic imports being bought at the present 20 pesos to the dollar rate.

Bolivia is estimated to need some \$300m to service its debts up to the end of the year. Bolivia has been hard hit by the decision of the U.S. and Venezuelan Governments to cut aid to the Natusch regime.

The right-wing Col Natusch is facing discontent from influential constitutionally minded officers opposed to his bid for power, and on Wednesday he briefly arrested Cols. Gary Prado, Raul Lopez Leyton, Hermes Feliman and Edgar Clarne. Other senior constitutionalist officers are in hiding.

Meany makes a fighting farewell

BY STEWART FLEMING

MR. GEORGE MEANY, the 85-year-old leader of the American Federation of Labour — Congress of Industrial Organizations yesterday bid his formal farewell to the labour movement he has dominated for over 25 years with another biting attack on the Carter administration.

Speaking from a wheelchair, he bit out at the administration's "shifting, changing economic policies" which "have, without exception, failed because they were ill-advised, ill-considered, ineffective and inequitable."

Referring to the recently announced "national accord" between labour and the administration on inflation and aspects of economic policy, Mr.

Meany rebuked the President. "It is an accord we would willingly have negotiated with the administration a year ago, but there was no real willingness on the part of the administration to treat us as a concerned partner at that time."

He added: "We have the integrity to live up to our end of the bargain. We also have the courage to blow the whistle if the administration fails to fulfil the obligation it has undertaken."

The 2,000 U.S. trade unionists attending the 13th convention of the AFL-CIO in Washington listened attentively, interrupted with applause briefly and gave the frail-looking octogenarian standing ovations at the beginning and the end of his address.

But, whatever sadness there was at the retirement of a man who led organised labour through an era which saw unions achieve new peaks of political power in the 1950s and 1960s, was compromised by the knowledge that labour's political influence has begun to wither in the 1970s.

In part, this is due to the failure of union leaders to adjust quickly enough to changes in society and the economy which have been responsible for this decline; in part, it is due to the sophistication which business has brought to the political battlefield.

"Today the American trade union movement is vital dynamic and growing," Mr. Meany told his audience. But

there are many at the convention who will have found more relevant his appeal for unity and for labour to rally to meet the challenges ahead.

"The labour movement cannot be content with defending the status quo or reliving past glories," he said. "We must constantly look to the future... to the mission of the trade union movement as the instrument for enhancing the working and living conditions of those who work for wages."

Three times he raised his arm to acknowledge the applause, then he was wheeled away, leaving the delegates to await the second high spot of the opening day of the convention — an address by President Carter.

Setback for Quebec separatists

By Robert Gibbons in Montreal

QUEBEC LIBERALS under Mr. Claude Ryan have made a clean sweep of three by-elections, dealing the independence-inclined Parti quebecois provincial Government its heaviest blow since it came to power three years ago.

A fourth by-election next Monday is expected to go the same way. Two of Tuesday's contests had been expected to go to the Liberals, but the margins proved wider than expected. The surprise was the return of M. Georges Lalonde, a Liberal, in the working class district of Maisonneuve in Montreal.

He beat M. Jacques Defarais, who had been handpicked by Mr. Rene Levesque, the Premier, by 11,114 votes to 7,520. The triumph followed a year's door-to-door electioneering by the Liberals. Some observers believe that the result at Maisonneuve will be a severe setback to M. Levesque's independence option, which calls for a sovereign Quebec in economic union with Canada.

But it seems more likely that local issues, which the Liberal canvassers stressed, combined with high unemployment in the construction industry, carried at least as much weight with the voters.

Standings in the National Assembly now are: Parti quebecois 68, Liberals 29, Union nationale (federalist) 9, Independents 3, vacancy 1.

Industrial production up by 0.1% in October

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

INDUSTRIAL PRODUCTION in the U.S. increased by a very small amount in October, according to figures issued yesterday by the Federal Reserve.

Last month's 0.1 per cent rise in the index is smaller than the 0.5 per cent September increase, but contrasts with August's 0.8 per cent decline.

The October returns provide few clues to economic performance immediately after the Federal Reserve adopted stringent monetary measures early in the month.

Most observers believe it may take a month or two before a clear assessment of the depth and duration of the recession can be made. Even then, calculations may be upset by the

extent to which OPEC raises its oil prices next month, and by the availability of oil.

In October, the strongest segment of industrial production was consumer goods, which rose by 0.3 per cent. This reflects both the continued resilience of consumer purchasing and preparations for the Christmas buying period.

Car production in October was basically unchanged from September, running at an annual rate of 7.9m vehicles — 11 per cent below the average for the first half of the year.

Car sales, however, have slipped badly in the past few weeks. In the first 10 days of November they were 25 per cent below sales for the same period a year ago, so that even this output level is unlikely to be sustained.

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Disputes trim profits for transport docks

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE BRITISH Transport Docks Board will report disappointingly low profits for the first time in nearly a decade this year in spite of a 4 per cent increase in cargo traffic, Sir Humphrey Browne, board chairman, said yesterday.

Sir Humphrey said that the group's operating surplus would be between £2m and £2.7m, despite a 13 per cent increase in revenue.

He blamed the lorry drivers' strike and other pay disputes for serious losses in revenue early in the year.

Sir Humphrey also spoke of difficulties raised by the subsidisation of some ports, in particular London and Bris-

tol. "We do not want subsidies and have never asked for them," he said, but admitted that subsidies at other ports were preventing the growth of the board, which controls about a quarter of the country's port activity.

In 1978, the board's revenue is likely to increase by about 13 per cent to £135m. The growth in cargo tonnage, which is considerably higher than in the previous year, is mainly due to higher imports of bulk raw materials. Sir Humphrey noted that the movement of manufactured exports had been "disappointing."

The number of freight units moving through the roll-on/roll-off facilities rose by about

30,000 to 750,000, and the number of new vehicles, both imported and exported, by about a third in 1978.

Port charges rose by about 10 per cent at the start of the current year and would probably rise by 15 per cent next year, Sir Humphrey said.

The board is still some way off meeting its 20 per cent target return on assets, agreed with the Government for 1980. However Sir Humphrey stressed that the board is not only meeting all its own capital requirements, but is at the same time generating cash in the form of corporation tax and early repayment of loans, cash which would otherwise have to be found by the taxpayer.

THE CENTENARY OF THE DINING CAR

Rail-meal menus trimmed to the 1980s

BY ALAN FORREST

IT SEEMS a long-time since Lord Olivier won his battle to keep the custom-cooked kipper on board the Brighton Belle Pullman. Gone is the Brighton Belle, gone are the old-style Pullmans, and British Rail catering has changed dramatically in the ten or so years between.

The kipper still survives, though—as an alternative to the beaped plate of bacon, egg, mushrooms, sausages, tomatoes and sauté potatoes served with BR's Great British Breakfast—its dining car best-seller. Out of 2m meals served on trains every year, 900,000 are breakfasts—a bargain, BR claims, at £3.35.

This year is the centenary of train catering. The first meal served on a train in 1879 cost half-a-crown (12p)—for pea soup, whiting au gratin, roast mutton, cheese and salad. Today's Gold Star dinner costs

£6.50 for four courses, and, allowing for inflation, claims Mr. Roger Temple, BR's Inter-City catering chief, is marginally cheaper than in 1879.

As the centenary year draws to a close, BR caterers have announced their plans for streamlining railway meals to fit the trains of the 1980s. The service will continue as a loss-leader and buffet cars will develop at the cost of some restaurant cars as journey times shrink with the introduction of more high-speed trains.

BR's new plans are intended to attract the business traveller. The three lines to lose their catering service — Clacton, Ramsgate (via Chatham) and Hastings, are short hauls.

They also happen to be lines used regularly by London commuters, for whom the outlook is bleak. The young executive seeking a large Scotch to wash

away the memory of that unfortunate encounter with the chairman may soon have to wait until he arrives at his cocktail cabinet.

Mr. Temple emphasised, though, that rail catering will grow into the 1980s. "Any idea that there is a Beeching-type plan to slash rail catering is completely wrong. We regard it as an integral part of the passenger service."

The programme means that restaurant cars will tend to disappear on journeys of middle duration—these will be serviced by better buffet cars serving hot food as well as the usual sandwiches and drinks. More and more buffet cars now offer the bacon and eggs type of grill and their number will increase.

The full-meal restaurant car may vanish completely from

weekend trains, as the businessman—prime customer for the four courses—does not travel then. But full restaurant service will continue on longer journeys, and BR's aim is to keep the price below the cost of the table d'hôte in a good hotel.

Travellers' Fare, the subsidiary of British Transport Hotels, which manages train and station catering, has other plans. Quicker journeys are expected to boost on-station catering, and already plans for the development of fast-food outlets and extension of wine and spirit shops are going ahead. Changes at Waterloo, scheduled for next year, include an "up-market hamburger" restaurant.

BR employs 2,000 people in on-train catering—an increase of a hundred in the last couple

of years. It insists they are experts in their field—"how would you like to cook and serve a four-course dinner for 100 people from what amounts to a council house kitchen," Mr. Temple asks.

But old-established rail travellers will still wait about the loss of personal service as catering becomes more and more "streamlined." A recent conversation between two business travellers went like this:

"I can't stand that awful marmalade in the little plastic jars."

"Ah, but if you call the fellow over and whisper, 'I want the Cooper's,' you'll get splendid service for the whole journey."

Such people have never even seen a council house kitchen and BR must continue to cater for them.

Computers will 'cut shop staff'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE INTRODUCTION of electronic checkouts in supermarkets over the next few years will inevitably lead to staff reductions, a leading retailer forecast yesterday.

Mr. Donald Harris, Tesco's director in charge of computers and administration, told a stockbrokers' seminar organised by Kemp-Gee and Co., that retailers would have to plan to achieve a reduction in staff by natural wastage.

But it is unthinkable that there would be any redundancies. Any reduction would be possible to forecast and must be taken into consideration in the planning and implementation of new equipment." He suggested that although the relatively high turnover of staff in retailing would ease the transition, "staff and career planning will become vital if benefits are to accrue."

Mr. Harris said Tesco had been discussing the potential

problems of the new technology with its staff and main trade unions for the past two years. It was "working towards a mutually beneficial solution."

Tesco is understood to be planning capital investment of up to £90m over the next decade in the introduction of the computerised electronic checkouts. The main development will be the use of laser-scanners to speed up service and provide detailed management information.

The checkout lasers will "read" a special bar-code printed on each item which automatically gives the price and a description of the product. Key Markers, recently became the first supermarket chain to introduce these into the UK, although Tesco and others plan to launch their trial systems early next year.

Mr. Harris pointed out yesterday that although laser-scanning would speed up the checkout service, some retailers might

choose to maintain the level of service but to reduce instead the number of checkouts.

But the overall impact of new electronic technology would be greater than the effect of high inflation and the intense High Street competition of the past few years, he concluded.

Wholesale textile sales show improvement

BY JAMES McDONALD

INCREASED SALES were recorded by nine of the 12 sections in the wholesale textile trade in September compared with a year earlier, according to the Textile Distributors' Association.

Sales of women's knitted outerwear, blouses and skirts

were up 13.9 per cent over the year, as were women's coats, costumes, furs and raincoats. Women's underwear increased 8.7 per cent and women's hose and children's socks 28 per cent. Only haberdashery, ribbons and wool children's wear, and piece-goods and nets showed declines.

Forces up, but still under strength

THE INTAKE of recruits into the armed services during the quarter to end-September this year continued to improve compared with the same period of last year, according to Ministry of Defence figures.

Total recruitment in the quarter, at 16,800, was 14.5 per cent higher than in July-September 1978. The total for the first half of the financial year was 14 per cent higher. But the Ministry says: "Even

if these higher levels can be sustained, the numbers recruited by the end of the current financial year will still fall short of requirements."

Exits from the services during the quarter were nearly 7 per cent lower than in the same quarter of 1978. This was a smaller reduction than in the April-June quarter, when the drop in exits by premature voluntary release was more marked.

Recruitment in the July-September period, which included the main seasonal intake of junior servicemen, exceeded outflow by over 5,000. The comparable figure in the same quarter of 1978 was 2,100.

The total strength of the armed forces at end-September, about 319,000, was about 700 lower than at end-September 1978. But it was about 4,000 greater than at the end of this March.

Industrial problems 'solved in Wales'

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

WALES has the answers to the problems of industrial overcrowding and shortage of labour, according to Mr. Douglas Badham, chairman of the Development Corporation of Wales.

He told a seminar in London that Wales had land for companies which wanted to expand, a plentiful supply of labour, good communications with the rest of Britain and pleasant living conditions.

It was the fifth and final presentation held by the corporation in London this year. The others had been aimed at American, Japanese, European and UK companies.

More than 170 companies have set up manufacturing operations in Wales—over 100 of them American. That proves we can meet the very high standards they demand," he said.

"Wales is a changing country, coming to terms with the changing structure of industry. The country is improving as an industrial base all the time and the development corporation

intends that this improvement should continue."

Among the attractions of Wales was its designation as an assisted area qualifying for a wide range of grants.

"The Welsh Office always tried to put together the best possible package of financial assistance tailor-made to a company's needs," Mr. Badham said. He emphasised that these incentives were available to service as well as manufacturing companies.

The corporation had geared its invitations yesterday to British companies thinking of moving from their present bases.

One large concern is investigating a site which would employ several hundred people. Another, a textile company employing 25, needs to leave North London because of insufficient labour.

It is considering a move to Yorkshire but attended the seminar to see whether Wales could offer better premises more quickly.

ITV programmes more popular—ITV

BY ARTHUR SANDLES

MOST TELEVISION viewers prefer programmes shown by the commercial companies, according to a survey by the Independent Broadcasting Authority.

Only in London did a majority of viewers name BBC 1 as their favourite station. Viewers voted the commercial companies—ones to show modest esteem in this field.

The report, which was prepared for the IBA by the British Market Research Bureau, said: "It may be that to some extent 'professionalism' and 'friendliness' are seen as mutually exclusive."

The report ranked commercial companies in ratings according to viewer comparison with the BBC. All companies beat the BBC channels easily. Most highly regarded was Yorkshire. Least regarded was HTV, serving Wales and the West.

As far as general satisfaction with performance of commercial stations was concerned, the report said: "The highest proportion of viewers who said they were very satisfied was found in Northern Ireland (49 per cent) and the lowest in Central Scotland (18 per cent). Even in the latter region, however, only 11 per cent actually expressed dissatisfaction. These results may well, to some extent, reflect the personality of the audience rather than the performance of the local company."

The report said that people were most satisfied with local news coverage, and most dissatisfied with advertising and bad presentation.

Most viewers thought the local television stations were more "friendly" than BBC.

However, viewers tended to have a low opinion of the professionalism of commercial stations. The London stations and Yorkshire were the only ones to show modest esteem in this field.

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UK NEWS

Massey seeks buyer for threatened plant

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MASSEY FERGUSON, the Canadian agricultural machinery group, has set up a new UK company to find work for the Kilmarnock combine harvester plant, which is to be closed in February with the loss of 1,500 jobs.

Mr. Harry Hebden, managing director of Massey Ferguson UK, who will be the chairman of the as yet unnamed company, said it would look for an employer or a group of employers to take over all or part of the plant.

If necessary, it will also participate in the joint ventures, contributing the machine tools, presses and other fixed assets at Kilmarnock as its part of the business.

Industrial consultants Inbucon have been retained to search for companies who might be interested in establishing a U.K. manufacturing base, and to look locally in the West of Scotland for sub-contract work which might provide a foundation for new small businesses.

Mr. Hebden said Massey Ferguson would continue to supply a base load of sub-contract work from its other UK factories. At present, this employs about 130 people at Kilmarnock, but it could be increased.

Opportunities for outside work had already been identified in a number of areas, such as vehicle manufacture, where major Scottish companies still have to send to the Midlands for many bought-in components.

Campaign

In its overseas search, Inbucon is approaching 475 U.S. corporations, 239 in Germany, Japanese banks and trading houses, investment organisations, governments and trade offices. An advertising campaign will be mounted in Britain, Europe, the U.S. and Japan.

Massey has assured trade unions that it will consider anyone who can supply work, even a direct competitor.

The company counts as its highest asset the good production record at Kilmarnock and the full co-operation of work-force and trade unions in the changeover.

Combine manufacture is being centralised in the Marquette factory in Northern France, which is larger with lower overheads.

But Kilmarnock has exceeded its production targets in the last two years and reduced extra costs through work in progress to the lowest of any factory in the group. Given a larger demand for its products it would undoubtedly be profitable.

Mr. Sam Kay, union convener, said shop stewards recognised the reality of the position they face and saw as their top priority the saving of the 1,500 jobs in the plant.

"Life does not stop because the combine is going away or because Massey Ferguson is in trouble. There is nothing to stop us going out into the world and seeking employment and employers," he said.

Research into new motor

BY ELAINE WILLIAMS

RESEARCH CONTRACTS worth £250,000 have been placed by Chloride Technical, part of the Chloride Group, with two UK universities for the development of a new type of electric vehicle motor.

The electrical engineering departments of Nottingham and Leeds Universities will produce a new motor and control system for use in high performance delivery vehicles. Each contract is for two years.

The Department of Industry is funding the work jointly with Chloride. Extensive trials of the new system will take place at Chloride's electric vehicle research centre.

The two universities have already developed a 12.5 kw motor, which will form the heart of the new system. They aim to produce a motor four times as powerful, for use in the next generation of electric goods vehicles being developed by Chloride and Chrysler (UK).

Forecast of 2m jobless by 1982

BY DAVID MARSH

THE TRUK level of unemployment is likely to rise to more than 2m over the next two years, partly due to the Government's high interest rate policies, Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, said yesterday.

The Treasury estimate of 1.65m people out of work in 1980-81, probably underestimated hidden unemployment, as well as the effects of a radically higher Minimum Leading Rate, he told the Financial Times conference on Change in the Economy.

Mr. Jenkins said the Trades Union Congress would not be "sulking in its tents," but would be trying to encourage the Government — which he called "a colossal disaster" — to abandon its policies.

Industrial stagnation, the sharp rise in interest rates and the increase in value added tax were doing "incalculable damage to the British people." The present crisis discredited monetarist policies. The Bank of England could not control money supply and interest rates simultaneously.

Massive spending

The only way out was for the Government to undertake massive public spending to re-equip manufacturing industry. It would need substantially more than £1bn to acquire the necessary level of technology.

The Government would also have to come in terms with import controls. It would be fully if Britain did not divert its oil and gas revenues into specific projects to build up its industrial base, said Mr. Jenkins.

Mr. Edgar Palamoutain, chairman of the M and G group, said he was pleased that the Government had separated policies to deal with inflation from those aimed at curbing unemployment.

The idea that unemployment could be checked by macro-economic means has been abandoned," he said.

Crude totals for unemployment could give misleading impressions of activity, because of the prevalence of unrecorded employment. It might even be said that "moonlighting" — with its lack of strikes and bureaucracy — was one of the most efficient areas of the economy.

Mr. Palamoutain said the job of City institutions was to look after savings by maximising returns. The idea that funds under their control should be specifically diverted into areas favoured by Government was "heresy."

Protectionist

Mr. Edmund Dell, executive chairman of the Guinness Peat group, said Britain's industrial weakness might lead the Government, with its much proclaimed market oriented philosophy, to consider protectionist policies.

"My fear is that economic failure will lead this country towards increasing economic and political isolationism."

This would be selected not out of any realistic hope that it would improve the economy, but as a final expression of defeat.

One of the benefits of EEC membership had been that it had inhibited such a retreat. There were tensions within NATO already, and these could be greatly increased by serious regression to protectionism among North Atlantic countries.

Governments often pretended to be free traders. But people were living in a hard mercantile world, in which countries could be expected to do everything to look after their own interests, often mistakenly.

All the same, since the war, countries had developed greater



union monopoly were the closed shop, the exemption of unions from legal liabilities for breach of contract, and picketing in a much wider sense than the normal definition.

Mr. Brittan argued that unions should have to make out a positive case for being allowed to use the strike threat weapon. It was also "madness" to encourage unions to build up strike funds as an alternative to social security payments. Any action which made picketing more difficult or costly, which reduced union immunities, or restricted the closed shop, was in the right direction.

Mr. Wynne Godley, director of Cambridge University's department of applied economics, said Britain would have to reduce its propensity to import in order to allow expansion of domestic demand. This was necessary to avoid chronic recession and growing unemployment.

He favoured non-selective measures to reduce imports allowing general expansion to be sustained indefinitely within the constraints of Britain's productive capacity. He was, however, against protectionism in a stagnum world.

Mr. Michael Killeen, managing director of Ireland's Industrial Development Authority, said industry needed the opportunity of making and retaining profits in order to allow the private sector to expand and contribute to economic development.

The IDA's target was to create new jobs. The key to this was a high return on investments, which led to high output, high productivity and more jobs. U.S. statistics showed the average rate of return on U.S. manufacturing investment in Ireland between 1974 and 1978 was 29.9 per cent — by far the highest in the world.

WHY BRAZILIANS BOUGHT TURNTABLE MAKER

Garrard fits global goals

BY ELAINE WILLIAMS

GRADIENTE ELECTRONIC, the new owner of Garrard Engineering, the loss-making turntable manufacturer sold by Plessey yesterday, has been a Garrard customer for more than 10 years.

The Brazilian company, which bought Garrard for £1m versus its asset value of £5m, has always been impressed by Garrard's standard of engineering. This year Gradiente will make as many Garrard turntables in Brazil under a 1973 licensing agreement as Garrard makes in England. The company has distributed Garrard products since 1968.

Gradiente Electronics is a relatively young company started in 1964 by four university students. They designed and built hi-fi amplifiers, funding the venture out of their private savings.

Today the company has a turnover of £35m, post-tax profit of £4m and employs 2,800 in Brazil and Mexico. It claims to have 85 per cent of the hi-fi business in Brazil and Mexico, competing with the Japanese giants Sharp, Sanyo, Sony and Matsushita's National and Panasonic brands.

Gradiente began to expand rapidly in the 1970s, first by joining forces with a television component manufacturer, Staub Electronics. Mr. Eugene Staub, their managing director, is president of Gradiente. In 1973, a subsidiary employing 100 people was opened in Mexico, followed in 1974 by a new manufacturing plant in Brazil. In 1975 Gradiente

decided to diversify its activities into telecommunications.

To achieve this Gradiente acquired ICB Control Telecommunications, a private Brazilian company founded in 1953. Gradiente is enjoying considerable success in this field having designed a new standard telephone for the Brazilian telecommunications authority, Telebas.

Siemens, L. M. Ericsson and International Telegraph and Telephone will make the unit under licence.

Gradiente has been looking for a hi-fi acquisition for more than a year. It already makes most of the range of hi-fi equipment including audio amplifiers, loudspeakers, receivers, tuners and cassette decks.

Mr. Staub is ambitious for his company, wanting to sell its products all over the world. Garrard's distribution network and good name will enable him to achieve that.

He said that the existing product line of turntables would continue to be made at Swindon, guaranteeing the approximately 750 jobs in the company.

Gradiente will gradually add to Garrard's range the other products made in Brazil.

Mr. Staub admits that there is still a lot of work to be done to make Garrard a success again although he maintained that the company would be profitable in the next 12 months. His confidence stems from Plessey's "cleaning up operation" to reduce the annual loss by Garrard.

Gradiente has to reduce the £285,000 loss for the first quarter to June. But Mr. Staub believes this can be achieved by broadening the Garrard lines. He will also make use of Garrard's research department which he considers to be one of the world's finest.

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UK NEWS—LABOUR

Offer of 20% will go to pithead ballot

By Christian Tyler, Labour Editor

THE NATIONAL COAL BOARD has decided to take the risk of letting its "coal" 20 per cent offer to go out to a pithead ballot of the 240,000 miners.

There is unlikely to be any improvement on the offer, rejected by negotiators of the National Union of Mineworkers this week.

A special meeting of the national executive of the NUM has been called for next Wednesday. This was to give the NCB time to improve on its £185m package.

Now it seems certain that the 25-man executive will reject the offer. What is less clear is whether that hard line will be put to the coalfields on the ballot paper.

A conference resolution of the NUM commits the executive to asking the members whether

they are ready to take some form of industrial action in the event of a deadlock over pay. But union leaders have still to decide the precise wording of the ballot.

Meanwhile Coal Board officials will try to convince leaders of the union that they mean what they say about there being no more money available.

Mr. Joe Gormley, NUM president, is abroad on a business visit to Luxembourg with the Board's industrial relations director, Mr. Cliff Shephard, which gives both sides time to study ways of preventing a damaging collision.

The NCB does not believe that there is any appetite in the coalfields for industrial action. But that calculation could go awry if the executive positively recommends it next week.

It was the moderates on the NUM negotiating committee who led the move for rejection, apparently in the belief that the board could be pushed a little further before a ballot.

Mr. Arthur Scargill, militant president of the big Yorkshire Area of the NUM, opened the Left's campaign for pit-level rejection of the offer yesterday.

He said "I would urge every miner to reject the offer of the Coal Board, and accept no less than the full claim agreed at our annual conference." The conference claim was for increases of between 30 and 65 per cent.

If the claim was justified then, said Mr. Scargill, it was even more justified now "in the light of rocketing prices and spiralling inflation."

Imports 'threaten collieries'

By Robin Reeves, Welsh Correspondent

UP TO six collieries in South Wales will close with the loss of 4,500 miners' jobs if the British Steel Corporation goes ahead with plans to use foreign coking coal, Mr. Philip Weekes, the National Coal Board's area director, warned yesterday.

The issue is completely overshadowing area discussions on the NCB's latest wage offer.

Mr. Emyr Williams, the South Wales miners' president, led a union deputation to Newport docks yesterday to seek trade union support for the blocking of an 18,000-tonne shipment of U.S. coking coal, due to arrive in about 10 days. The miners want the dockers to refuse to unload the coal.

The shipment—destined for BSC's Llanwera steel works—is seen as a "test case" by the National Union of Mineworkers. British Steel's Welsh division intends to increase imports during the six months ending next March by 300,000 tonnes, to a total of 1.2 million. This is 25 per cent of the division's coking coal requirement.

Mr. Weekes said that, while he sympathised with BSC's problems, if imports were maintained at this level, two or three pits and up to 2,500 miners' jobs could disappear.

Domestically-produced coking coal is £10 a tonne dearer than coking coal imported supplies, a differential almost certain to widen after the miners' pay settlement.

British Steel said yesterday that the corporation was duty-bound to buy the cheapest coal available to safeguard steelworkers' jobs.

In the Commons, MPs from South Wales said they would seek a meeting with Mr. David Howell, Energy Secretary. They are likely to urge that the NCB should be given the same treatment as the West German coking coal industry, which receives substantially higher production subsidies from its Government.

Separate talks on TV dispute

THE BBC and the Association of Broadcasting Staff will meet Advisory, Conciliation and Arbitration Service officials today for separate talks over a grading dispute which has already hit programmes.

The union has made a 24-hour strike by 40 outside broadcast sound staff official and will support industrial action by other BBC staff. The strike started at 2 pm yesterday and included workers on the Miss World programme.



A PENSIONER from Tooting Pensioners' Action Group and three hospital domestics manned the picket line outside a South London geriatric hospital yesterday in a bid to prevent management from closing it, writes Lisa Wood.

Staff at the 247-bed hospital yesterday mounted the picket in protest at a decision, by Merton, Sutton and Wandsworth Area Health Authority, to close St. Benedict's, Tooting, as part of a £5m cut in services.

The action by nurses, domestics and ancillary staff, was described yesterday as

"passive resistance against the closure," by Mr. Peter Rack, leader of the hospital defence council.

The pickets, who included Mr. Neil Osborne, branch secretary of the Confederation of Health Service Employees (left) and Nurse Anna Finlay, were not interfering with the hospital's day-to-day operation. They wanted to prevent the removal of any patients.

The hospital is due to close next July and doctors have been told not to admit new patients after December 1. Patients are to be gradually

transferred to the Bolingbroke Hospital, Wandsworth, St. James' Hospital and the South London Hospital for Women and Children.

Nursing staff at St. Benedict's claim that facilities at these three hospitals are not suitable for elderly people.

Miss Kathleen Winsor, a voluntary visitor to the hospital for 30 years, said: "These old people don't want to move. St. Benedict's is their home. Old people who are moved like this die when they are separated from their friends."

Craftsmen vote for Shotton closure

By Our Labour Staff

A MASS MEETING of the 1,800 craftsmen at the British Steel Corporation's Shotton works voted yesterday to accept the corporation's closure decision and negotiate maximum severance payments.

The meeting rejected, by a majority of about 2-1, a plea for the position to be left open, pending today's meeting in Sheffield of craftsmen throughout the steel industry. They are to discuss possible national industrial action against BSC's ending of iron and steel making at Shotton and Corby.

At the same time a union leader argued yesterday that it would be "counter-productive" to take industrial action against BSC over its other proposal to end steelmaking at Corby, Northants.

Yesterday's decision at Shotton was seen as a serious setback to the campaign of resistance to the closure, which will result in the loss of at least 6,400 jobs at the Deeside works by next March. Members of the four craft unions at Shotton have better prospect than steel production workers of finding alternative employment.

The 400 blast furnaces at the works are also in favour of negotiating, but the second

largest union membership, Transport and General Workers, has already decided to fight on.

Members of the Iron and Steel Trades Confederation, the largest, are deciding their attitude at branch level. Following discussions with the membership, representatives of all the Shotton trade unions are due to meet next Monday to decide finally whether to continue fighting the closure or negotiate redundancy terms with BSC.

Mr. Frank Cotton, national officer of the General and Municipal Workers' Union, told his union's iron and steel delegate conference in London yesterday that it would be counter-productive to take industrial action over the proposed Corby closure. If plants were closed as a result of action, there was no guarantee that they would all re-open, he said.

The sale to private enterprise of the steel and iron making plant at Shotton, North Wales, could cut the UK's imports of sheet steel by up to half, and not harm the British Steel Corporation in any way, according to the county council of Elwyth, to which Shotton is located.

Teachers dispute hours claim

By Michael Dixon, Education Correspondent

DESPITE lengthy school holidays, teachers work a longer week than the average man in a non-manual job, says the National Union of Teachers in its evidence to the Clegg Commission on pay comparability.

"The supervisory role of the teacher is wider than a similar supervisory role in industry or commerce or, indeed, any adult employment," the evidence adds.

The NUT, which controls the unions' panel of the Burnham negotiating committee, this year claimed a 36.5 per cent pay increase. But the panel eventually settled for 9 per cent plus £6 a month pending the Clegg Commission's study.

The claim about school staff's working week contrasts sharply with a statement earlier this year by the NUT's main rival—the National Association of Schoolmasters and Union of Women Teachers, that teachers were paid for only five hours' work a day on 190 days a year.

The local education authorities recently complained that increasing numbers of staff were working only the minimum time-tabled hours. But the NUT maintains that teachers work much longer than their required hours.

Sunday Times dispute resolved

By Alan Pike, Labour Correspondent

UNION LEADERS at Times Newspapers hope a formula has been agreed which will allow the first edition of the Sunday Times this year to appear as scheduled at the weekend.

Publication of the Sunday Times has been in doubt in spite of the reappearance of its sister paper, The Times, since Tuesday, because of a demarcation dispute between the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel.

The dispute—over whose members should control the flow of papers into stacking machinery—was temporarily resolved when it was agreed that The Times would be produced on machine lines which do not incorporate the disputed machinery. Its use is, however, essential to produce the Sunday Times.

Mr. Les Dixon, NGA president, said yesterday that further discussions had now taken place with NATSOPA. These had produced a formula acceptable to both unions and agreed by the channels (office branches) involved. "We do not anticipate any trouble in producing the Sunday Times on Saturday night," he said.

The NGA yesterday instructed 164 compositors on the London Evening News to return to normal working pending negotiations on a dispute arising from the publication of a colour supplement, due to appear today. NGA members in the edensing room, stopped work yesterday in support of a demand for compensation because the supplement is being produced by an outside printer.

The National Union of Journalists' executive has instructed its recruitment and organisation committee to produce a report by next month on the prospects of amalgamation talks with other print unions. NUT policy is in favour of making informal approaches and some executive members expressed impatience at the lack of progress since the April NUJ conference at their last meeting.

The NGA and the Society of Graphical and Allied Trades recently decided to enter into amalgamation discussions, and the NUJ is already involved in talks with both these unions on the new technology issue.



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Blunt named as 'fourth man' in Russian spy ring

BY PHILIP RAWSTORNE

SIR ANTHONY BLUNT, the Queen's former art adviser, was yesterday officially named as the "fourth man" in the Burgess-Maclean-Philby spy case.

Blunt, a distinguished art historian, is now 72. He is an honorary Fellow of Trinity College, Cambridge; has been awarded honorary degrees by several other universities, and in 1956 was made a KCVO, a personal award of the Queen, after 27 years as Surveyor of the Sovereign's Pictures.

"He was known to have held Marxist views of Cambridge, but the security authorities had no reason either in 1949 or at any time during his service to doubt his loyalty to his country."

The Security Service had remained suspicious and in the course of a prolonged and intensive investigation interviewed Blunt on 11 occasions.

Blunt not only arrived at a definite conclusion on his own initiative but also to obtain information from him.

He had regularly passed information to the Russians while he was a member of the Security Service; and that although after 1945 he was no longer in a position to supply the Russians with classified information, in 1951, he used his old contact with the Russian Intelligence Service to assist in arrangements for the defection of Burgess and Maclean.



Sir Anthony Blunt

Howe clamps down on growth of money supply



Sir Geoffrey Howe

With the permission of the House, Mr. Speaker, I should like to make a statement on monetary policy.

The figures for October, just published, show that EM3 grew by 2 per cent in that banking month. The growth since mid-June, the beginning of the target period, has been equivalent to just over 14 per cent a year.

The House will realise that interest rates overseas have risen sharply as other countries have moved to fight inflation by limiting monetary growth.

required to bring the PSBR down. In the light of this, we shall require oil companies to make a payment on account of Petroleum Revenue Tax at the time when they make their returns.

public expenditure and tax policies, which together determine both the size and the composition of the PSBR, and interest rate policies.

I am well aware of the limitations of this scheme and do not believe that it has a permanent role to play.

Finally, I am extending the period covered by the present target range for EM3 of 7 to 11 per cent per annum. That target at present applies to the 10 months from mid-June 1979 to mid-April 1980.

'The rise in the Minimum Lending Rate . . . goes beyond the rise in market interest rates at home and demonstrates the Government's determination to act with the firmness foreshadowed by the Prime Minister earlier this week.'

Anti-trust row less likely

By Paul Cheeseright

THE U.S. Government is urging the British Government to change key provisions of its Bill to protect British companies from the effects of U.S. anti-trust laws.

Treasury dips again into 'North Sea honey pot'

BY RAY DAFTER, ENERGY EDITOR

THE CHANCELLOR'S decision to bring forward the date of payments for Petroleum Revenue Tax confirms the Treasury's view of the North Sea: it is a honey pot to be dipped into in times of need.

Had the changes been implemented a year earlier the oil industry would have screamed heartily. As it was, the big rises in oil prices had made the new measures somewhat more palatable.

WITH THE latest evidence of the rate of growth in the money supply the decision to raise the Minimum Lending Rate to 17 per cent was unavoidable.

Thatcher defends MLR rise

By Ivor Owen, Parliamentary Staff

She swept aside Labour Opposition critics that high though the level of Government borrowing was, it would have been even higher had Labour won the election.

National Savings returns raised

BY TIM DICKSON

A CAREFULLY calculated three-pronged attack on the savings market is the effect the Government hoped to achieve yesterday by raising returns on various National Savings instruments to record levels.

Bank of England statement

THE BANK of England announced yesterday that, with the approval of the Chancellor of the Exchequer, it had decided to raise Minimum Lending Rate from 14 to 17 per cent.

Liabilities: "The base on which the operation of the scheme rests will continue to be the average of each institution's interest-bearing eligible liabilities outstanding on the make-up days for the six months November 1977-April 1978."

Healey denounces 'bungling doctrinaires'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S decision to raise Minimum Lending Rate to 17 per cent was denounced in the Commons yesterday by Denis Healey, the shadow Chancellor, as the action of a "bunch of bungling doctrinaires," who were ruining the British economy.

responsible for management and the conduct of trade union negotiations understand the consequences of economic life," he said.

There was also some concern about the ability of the banks to get round the Government's policy by means of acceptances and the purchasing power created by credit cards.

With the possibility of inflation running at 20 per cent or higher in the New Year, he wondered if the Government was satisfied that even the rate of 17 per cent would achieve its objective in limiting the growth in money supply.

By next year, would he published at the appropriate time, if the Labour Party thought that public expenditure would be too big a proportion of the national product, then he hoped they would be prepared to help the Government in reducing public spending.

Guidance: "The Bank's guidance to banks and finance houses on the direction of their lending remains in force."

In a separate note, the Bank said: "It is clear that the rate of monetary expansion, and in particular private sector demand for short-term credit, remains excessive although the money and banking figures for the single month of October—to be published this afternoon—exaggerate the underlying trend."

THE PROPERTY MARKET

BY MICHAEL CASSELL

Hammerson spends £20m in Calgary

HAMMERSON PROPERTY and Investment Trust has decided to proceed with the final £20m phase in its Bow Valley Square office scheme in Calgary, Alberta.

The company, which still sits away from the UK development market because of continuing economic uncertainties and what it describes as "inconsistent intervention," has recently found it hard to find what it regards as good development opportunities.

But it has taken the plunge at Bow Valley Square and when work on the fourth and final tower is complete in 1983 the office complex will rank alongside Woodgate House and Brent Cross as the company's prime investments.

The addition of the last tower will add 400,000 sq ft of office and retail space on 35 storeys. The Bow Valley complex as a whole will offer 1.45m sq ft of space.

Mr. Sydney Mason, chairman of Hammerson, said yesterday that funds in the shape of seven to 10-year money would be raised, when interest rates fell, in Canadian dollars. An early repayment clause would be included.

Although there is still something like six months to go before completion of the third tower, nearly all the available

space in that phase is fully leased. The first two towers are fully occupied.

Tenants include names like Dow Chemicals, Deloitte Haskins and Sells, Supreme of Canada and the Royal Bank of Canada. Rents are over C\$10 a square foot.

Hammerson says that considerable interest is being shown in the fourth tower and offers for over one third of the space have already been received.

Calgary, it seems, is one of the few major cities around the world in which Hammerson has reserved confidence.

The City's population is expected to have risen by 50 per cent in the eight years from 1973 and Alberta's government has been highly successful in attracting major industrial and manufacturing groups to the region, an influx based on its vast natural resources, not least of which is oil.

Elsewhere in Canada, Hammerson is making steady progress with the letting of its £10,000 sq ft office block in Vancouver. Around 75 per cent of the space has been let since completion in 1978.

In Australia, the company has just one floor left vacant in its Phillip Street, Sydney, office building. All its other Australian properties are fully let.

Property shares take a dive

THE LIMITED impact which yesterday's record-breaking interest rate changes can, in isolation, expect to have on the property sector is a measure of just how far the property companies have come along the road to complete recovery.

For no longer are the majority of them shackled by mountains of borrowings and, with one or two notable exceptions, now find themselves virtually immune from short-term fluctuations in interest rates.

Figures compiled by brokers Quilter Hiltan Goodison show that short- and medium-term debts, net of deposits, of 38 of the largest property companies now stand at under £200m against a figure of well over £300m in 1974-75.

Most companies, having regained control of financial gearing, are back on a firm footing and the trend towards financing substantially lower levels of development out of cash flow has further reduced the need for many companies to seek outside funds.

Unlike the 1974-75 position, real profits are being earned, after discounting development outgoings, and all the indications are that they are generally set to rise substantially over the next few years.

So why, if companies are in much better shape, profits are

higher and of a better quality, have property shares in the last month shared with electronics the dubious distinction of being Number One Underperformer in relation to the All-Share Index?

On Monday this week, many of the property majors saw their prices slashed back by double figures and after some recovery on Tuesday, the pattern was repeated on Wednesday, with only two Hong Kong-based companies bucking the trend.

The property share index has, in the month up until yesterday, fallen by 21 per cent against an all-share index decline of just 12.6 per cent and it may yet have further to drop.

The answer seems to involve concern in the shorter term over some aspects of the property sector's expectations and the market's penchant for at least partially deflating buoyant performers.

Recovery

For the first point to emphasize is that until the last few weeks there has been a sharp recovery in property share prices and the FT Actuarial Property Share Index has handsomely outperformed the All-Share Index.

On the basis, therefore, that property has been one of the few profit-producing sectors it has perhaps been psychologically easier for investors in a nervous market to sell and have something to show for it. But

most of the large selling, in a narrow market, may now well be over.

There is no doubt however, that some outdated ideas about the impact of short-term interest rates on property are at least partially responsible for the present weakness and it seems a fair assumption that the sector's recent transformation has not been fully appreciated.

But there is some concern about the short-term outlook for property values, which at the moment could be seen as slightly vulnerable. However, a shortage of good property, together with high investment demand and the expectation that interest rates will fall during the recession—helping existing yield structures to accommodate any deceleration in rent growth—should keep values steady or at least limit their decline. There would seem to be room for a significant moderation in rental growth before prevailing investment yields are threatened.

So what happens next? It seems likely that the property sector will drift down a little further in the next few weeks as everyone waits for gilts to bottom out. Once they begin to rise, property can be expected to follow and the spring should see them back in favour.

Events this week might have set back the recovery of a few companies struggling to get back in shape but the underlying strength of most should be comforting in the months ahead.

In brief . . .

● The Post Office is seeking to raise £25m through a sale and leaseback deal on its London headquarters at St. Martins le Grand.

Agents Weatherall Green and Smith have been instructed to find a purchaser for the six-storey building. The Post Office is prepared to pay an annual rental of £1.5m for the 167,000 sq ft net of offices. This works out at just under £9 a sq ft.

The Post Office has recently won planning permission to develop its vacant St. Paul's site, across the road from the St. Martins le Grand headquarters. In addition the area could be further enhanced if the nearby Little Britain scheme, presently subject to a planning enquiry, goes ahead.

● A consortium headed by Local Immobilier, subsidiary of Compagnie Bancaire, the French banking concern, has acquired an £6,100 sq ft office investment in Le Perle, 7 km east of Paris. The property, formerly owned by Groupe Meunier, is fully let to IBM France at a current annual rent of £377,000. Richard Ellis represented the purchasers.

● Hammer Property Unit Trust has paid just under £2m to acquire the second phase of First St. George's Investment Trust's Galleywall Trading Estate development, in London SE16. Knight Frank and Rutley advised Hammer on the purchase of the 52,000 sq ft development.

Capital and Counties steps up work

CAPITAL AND COUNTIES is adding a £14m shopping and office complex in Cardiff.

The company, which is now cautiously stepping up its development programmes after several unsteady years, has pre-let the new 50,000 sq ft store to Bescot.

It is being built on a piece of land which C & C have held since the Hayes Centre, which provides nearly 94,000 sq ft of offices and shops, was completed in 1960.

Mr. Denis Marler, managing director of the company, says that it is now actively considering a number of other development projects. C & C is still trying, however, to sign up another big retailing name to replace John Lewis in the proposed £40m central scheme for Sutton-in-Surrey.

Since Lewis backed out in February in favour of Kingston—a scheme which Dixons is also keen to win—C & C has been having talks with alternative names and these are now centred on one possible replacement. Development is due to start in 1981.

In the meantime, the company has a £5m office development project underway in Lewisham and is pressing ahead with plans for an industrial complex on the North Circular Road. Work on a 270,000 sq ft town centre programme in Wakefield is due to start next year.

The Cardiff development will provide a link between the Hayes Centre and the St. David's Centre scheme now being developed by a consortium under the leadership of Heron Corporation. The £25m central area project will occupy nine acres and is being financed by the Coal Board pension fund.

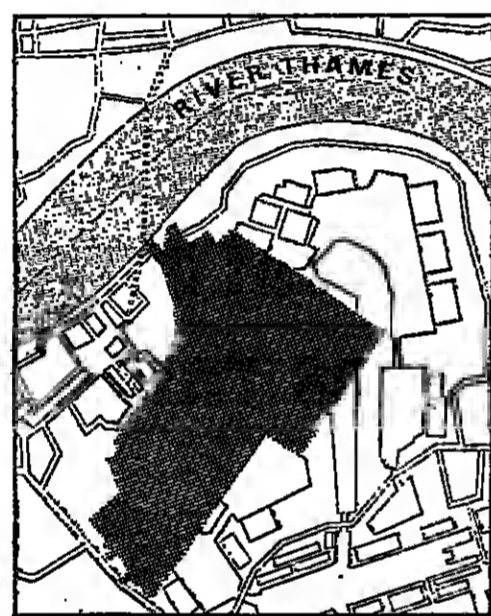
Development began last year and is due for completion in 1983. The scheme involves 68 shops and tenants lined up include Boots, Woolworth, Marks & Spencer and Debenhams.

Heron, which earlier this year pulled out of the Coin Street planning inquiry marathon in London in the face of "intolerable" delays and fierce opposition from local community groups, will soon be announcing a further extension of its present development programme.

Mr. Gerald Ronson, the Head of Heron, said yesterday that the company was about to give the go-ahead for two new commercial schemes, which will involve development costs in excess of £15m.

● Grosvenor Estate Commercial Development's 23,000 sq ft St. Peter's House office development in Victoria Street, St. Albans has been sold to an international fund for £2.75m.

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For full details contact: Brian Hirst, FRICS, Director of Industry and Commerce,

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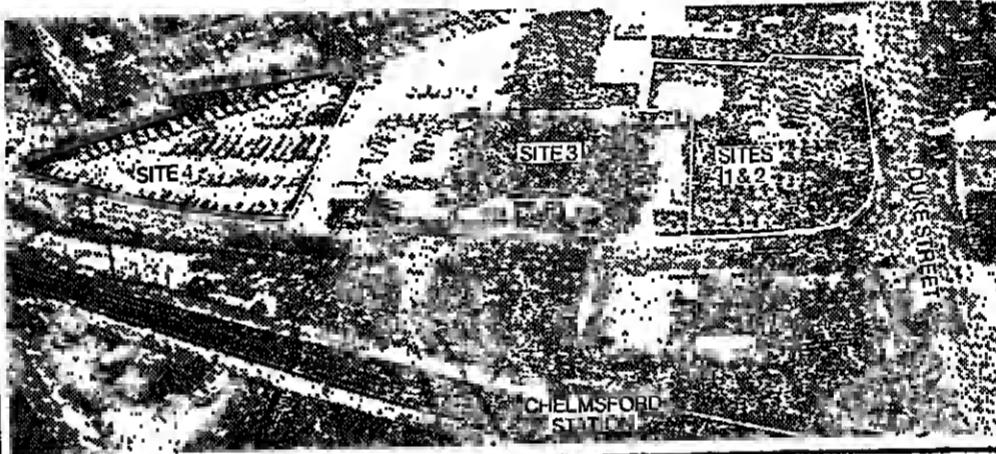
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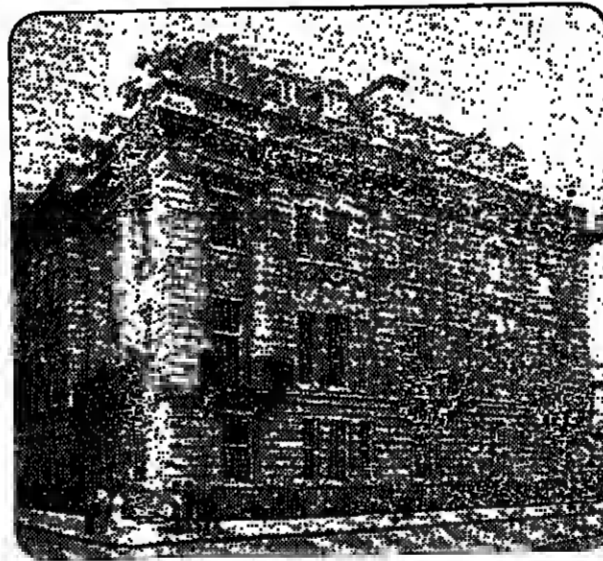


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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Exploiting currency freedom

TO THE opening strains of "Land of Hope and Glory," accompanied by a slide show of bank notes bursting free from their chains, First National Bank of Chicago hosted a slick London seminar last week to explain to corporate treasurers the implications of exchange control abolition. The message was that companies still have a lot to learn about ways to exploit their new found freedom.

Exposure

First Chicago did not spell out the full implications — but such commercial leaders and lagging could be a considerable source of pressure on sterling this winter.

Arbitrage

First Chicago executives pointed out that treasurers should make use of the present differential between Euro-sterling interest rates and domestic sterling interest rates by depositing sterling in foreign banking centres rather than London.



Michelin's myth comes under pressure

Terry Dodsworth examines whether the French tyre group, with its eccentric management style and its continued strategy of breakneck expansion, is on the right road for the future

MICHELIN, THE French tyre company, is one of the great enigmas of the industrial world. Everyone recognises its tyre-man advertising symbol, and virtually everyone knows that its products have set the technical pace in the industry for as long as can be remembered.

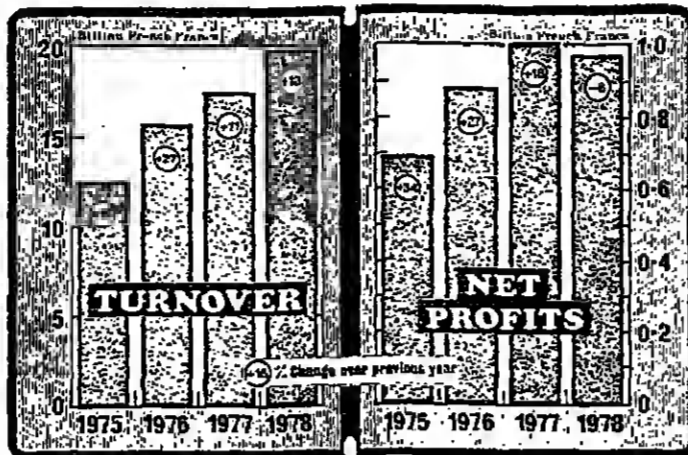
Stories abound of its idiosyncrasies, in particular its passion for secrecy. Michelin has gone down in French annals as the company that smothered General de Gaulle by refusing to let his security guards beyond its front gates.

holders, continues to exercise control through Francois Michelin, the group's pugnacious 53-year-old chairman, who argued in a recent interview that the social security system destroys individual liberty.

All these stories add up to a formidable myth — of a company totally sure of itself, deliberately insulated from "decadent" modern trends, extremely tightly run, and determined to pursue its own objectives in its own way.

Factory closures

The Paris Bourse is currently going through one of these spasmodic bouts of re-appraisal. Since the beginning of this year, the Michelin share price has been savaged, cut from a high of FFr 1,220 to FFr 803.



In the face of a world tyre recession, Michelin's profits grew by leaps and bounds — until last year. Now the Bourse is questioning the expansion strategy of the company's pugnacious chairman, Francois Michelin.

unfavourable swing in the dollar/franc parity.

But is the Bourse's assessment realistic? In a new study of the company, the investment division of Credit Commercial de France (CCF), the largest of the non-nationalised commercial banks in France, has come to the conclusion that the financial markets are currently failing to take account of Michelin's long-term strengths.

1—The French company has a widely spread product base in its sector, with 60 per cent of its turnover coming from commercial and industrial vehicles.

capacity because the industry no longer needs to make so many tyres. But Michelin itself, the pace-setter in the technological game, has still been able to increase its sales because it has the product that every body now wants: it goes into a market, creates a panic among the traditional suppliers, and then picks up the pieces.

This analysis of Michelin's strategy does not emerge from anything the company says. Indeed, at the last annual meeting, Francois Michelin spent a lot of time explaining to shareholders why, in such a competitive industry, more information could not be given.

The CCF argument also throws a lot of light on Michelin's bizarre management style. The company's position in its industry depends more than anything else on its technological base.



the maintenance of high standards in putting the products together.

On all of these points, Michelin emerges with flying colours. First, it has a long history of very heavy investment. In the last five years, it has pumped an average of 8.5 per cent of its turnover back into new investment compared with between 3 and 5.6 per cent among its leading rivals.

Second, Michelin has served its position partly by the vigorous control of its own trade secrets. Whatever possible, it has integrated its manufacturing activities in order to keep the knowledge of its own way of doing things to itself.

Thirdly, the patriarchal family style of management has been

used to maintain a high degree of control over both the workforce and production quality. In this context, Michelin's stress on the importance of maintaining the established traditions of what it calls "La Maison", makes sense. The big technical difficulty in tyre manufacturing is to maintain quality in mass production — the industry is littered with examples of companies, such as Firestone this year, which have had to recall tyres — and Michelin believes that this can best be done by inspiring the old-fashioned virtues of loyalty, pride in the job, and a strong sense of community.

Michelin's expansion in the U.S. provides a classic illustration of the way its technological expertise is put to work commercially. Here was a market with plenty of tyre-making capacity, and the most powerful manufacturers — Goodyear, Firestone, Uniroyal, Goodyear — in the world. But it was also technically backwards, still based on the crossply techniques. This gave Michelin its chance. In the early 1970s, it began to move in and provoked the high switch to radials.

Fight to the death

The U.S. industry now shows all the stresses which derive from a market going through a period of rapid technological change. As the switch to radials accelerates, the over-capacity in the industry is becoming more and more obvious.

Michelin still has only 5 to 6 per cent of the U.S. market, much of it concentrated on the commercial vehicle sector. But its massive \$600m investment has now jockeyed it into a position where it can compete

on a world scale with its equally internationalised competitors.

According to the CCF figures, Michelin has now pushed into the second position in the international league of tyre producers, with a 10 per cent share of the Western world's market, compared with Goodyear's 11.5 per cent and Firestone's 9 per cent. It has a dominant position in Europe, with more than 60 per cent in France, 30 in West Germany, 35 in Italy, and 24 in the UK.

Doubts will continue, of course, about the pace of this growth. Last year, Michelin's net profit fell by 6 per cent to FFr 973m (£12m), after years of fairly spectacular increases, and the decline of the dollar this year continues to create anxiety about the return of the U.S. investment. But the prudent financial management at Clermont-Ferrand has kept the basic ratios in good order.

The effects of the growth on Michelin's management style are more difficult to gauge. Can the company remain so fiercely devoted to its one sector, when virtually all its competitors are diversifying? Can it maintain its technical lead? Will it have enough management depth to control world-wide expansion? Who will emerge, after Francois Michelin, to lead the group?

All these are questions without ready answers. All that is clear is that Michelin remains a company living "under the aura of the family and the deeply-impregnated traditions of almost a century of work at Clermont-Ferrand. In the words of a Michelin manager: "The day this company moves out of these walls it will lose its soul."

Management abstracts

These summaries are condensed from the journals of abstracts published by Anbur Management Publications. Readers wishing to consult original texts should write to: PO Box 23, Wembley HA9 8DJ.

the large-scale employment of foreign "guest" workers) has caused Hoechst, the chemical manufacturers, to experiment with learning (discussion) groups on the shop floor. Reports on progress to date.

The Role of the Production Manager. V. Prabhu and J. Rossell in Production Engineer (UK), May 79: p 27 (four pages, tables)

Reports on a survey of the responsibilities and attitudes of some 300 production chiefs in the north-east of England; tabulates the functions they control against size of company, the factors in their jobs they regard as important, and the training methods they employ; discusses implications.

Music in the Workplace. A. J. Scott in Work and People (Australia), Vol 4 No 1/2: p 20 (2 1/2 pages)

Traces the history of music at work, discusses its function in increasing operator alertness, and presents selective research findings.

Added Value: the Fashionable Chic. M. F. Morley in The Accountant's Magazine (Scotland), June 79: p. 234 (3 pages, tables)

Explains how the traditional accounting format can be converted into an added value statement, and how the added value concept can be used as the basis for an incentive scheme; concludes that the current fashion for added value is well justified.

Obstacles to Success in Word Processing. E. R. Smith in Administrative Management (U.S.), Feb 79: p. 49 (2 1/2 pages)

Explores why some centralised word processing installations failed through not recognising user department needs, and because of a reduction in the job satisfaction of the secretaries who became administrative support assistants; examines alternative approaches.

Accounting in Japan. B. Dale in The Australian Accountant (Australia), April 79: p. 150 (4 pages)

Traces the development of accounting in Japan (pointing to the U.S. influence in the post-war years); explains the legal background to company accounting and auditing, and touches on the role of management accounting.



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Count on Kenning Contract Hire and discount mere leasing. Keep on the right road with capital protection, depreciation taken care of, streamlined administration, and the advantages of current fleet purchase or disposal and lease-back.

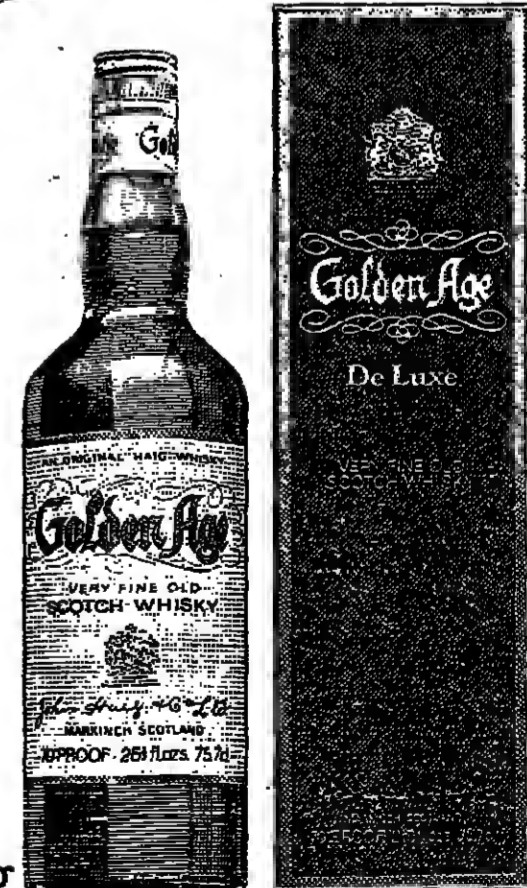
Kenning have a package deal for you — now. Mail coupon for facts today.

Form with fields for Name, Position, Company, Address, No. of Vehicles, and contact information for Kenning Contract Hire.

Kenning Contract Hire Drive with Confidence

Advertisement for King Edward Panatellas whisky, featuring a portrait of King Edward and a pack of 5 Panatellas for £1.30.

An echo of the Golden Age



Haig Haig Haig Haig

John Haig & Company is proud to introduce Golden Age, the incomparable de-luxe whisky. It is a superb Scotch whisky from a treasured recipe exclusive to the House of Haig. It relishes its perfectly balanced taste on a selection of aged malt and grain whiskies; each is a noble character in its own right.

LOMBARD

A guide for palace plotters

BY HUGH O'SHAUGHNESSY

"WHAT I DON'T understand is how this colonel could have brought down the government in Bolivia. I mean, aren't there any generals or anything?" the Chief Domestic Leader Writer murmured to me in a puzzled fashion the other day.

Now, I thought to myself, if the simple technicalities of an ordinary Latin American military coup have escaped the subtle mind of the Chief Domestic Leader Writer many readers must also be in the dark.

With this thought in mind therefore I offer the following FT readers' brief guide to palace revolution. (Members of the armed forces of countries within the EEC are kindly asked to read no further and to pass, say, to our section on cocoa futures which they will find fascinating reading elsewhere in this edition.)

Command

Civilian constitutions and military chains of command in Latin America are fragile things. So the guiding principle for any aspiring military president, whatever his present rank, is the Latin Americans would say "mando de tropa." Those who have Command of Troops, be they no more than majors, have an enormous advantage over those who do not, however exalted the latter's rank may be.

A company of hardened veterans at one's command, it should be remembered, is worth more to the aspiring officer than any number of secret files about field hospitals or the neighbouring country's line of battle.

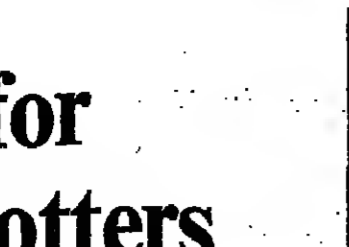
TV Radio

- Indicates programmes in black and white
BBC 1
9.05 am For Schools, Colleges, 11.25 You and Me, 11.40 For Schools, Colleges, 12.45 pm News, 1.00 Pebble Mill at One, 1.45 Cambridge Circus, 2.02 For Schools, Colleges, 3.20 Pobjoy v Cwn, 3.53 Regional News for England (except London), 4.55 Jackanory, 4.40 Hong Kong Pboey, 4.55 Crackerjack, 5.25 Paddington, 5.40 News, 5.55 Nationwide (London and South East only), 6.20 Nationwide, 7.00 Are You Being Served?, 7.30 Sykes, 8.05 Pennzance, 9.00 News, 9.25 Pearl, 10.55 Points of View (London and South East only), 11.00 The Jack Benny Show, 11.25 Regional National News, 11.30 The Late Film: 'The Little Hut' starring Ava Gardner, Stewart Granger and David Niven, All Regions as BBC1 except at the following times:— Scotland—9.25-9.45 and 11.00-11.20 am For Schools, 12.40-12.45 pm The Scottish News, 5.55-6.20 Reporting Scotland, 10.55 Spectrum, 11.25-11.30 Regional, National News.

F.T. CROSSWORD PUZZLE No. 4,127

Grid for crossword puzzle with numbers 1 through 30.

- ACROSS
1 Put squeeze on company with thousand papers (8)
2 Comfortable copper is retiring (5)
3 Cold water country queen gets from N. Atlantic national (9)
4 Arms contractor (6)
5 Comfortable feeling on board acquired by the main by members (3,4)
6 Invigorated by fashion editor and raised (5,2)
7 Division of French expedition (6)
8 Agreement by which number one briefly returns the instrument (9)
9 Seize a point before the others (5)
10 Which person going to party is heard to bring bad luck? (6)
11 Car takes mother than to the robots (8)
12 Subscription girl returns to chaperon (6)
13 Minister always found in Split (8)
14 Disorderly word altered by youth leader (5)
15 Coin's given to group (7)
16 Unique people run in different lanes (4,5)
17 Obligated to jump (5)
18 Objection to lock on building supporter (5)
19 Student to notice turning over sediment (4)
20 Duck-under bed cover (9)
21 Specify early starter good at maths (9)
22 Man from embassy Danish leader joined (8)
23 Settled with parent? I would (4)
24 Study true distortion of teeth (7)
25 Street goes right and comes to the seashore (6)
26 Made a selection from a large number of stockings (5)
27 Complete entity of TV doctor and the French (5)
28 Solution to Puzzle No. 4,126
DOWN
1 Soundroll has a heartless cry in junior ministry (6)
2 Looks like a dash to away indicator (5,4)



AROUND BRITAIN PERTH

MOST PEOPLE who have seen Perth did so on their way to the Highlands or the Hebrides. They found a pleasant market town on the banks of the Tay, nestling in the foothills of the Scottish mountains. Yet apart from the distinctively Scottish industry one might expect to find in this town of 44,000 some 450 miles from London—two whisky concerns, John Dewar and Sons and Arthur Bell and Sons are there—Perth houses the headquarters of one of the leading British composite insurance concerns, the General Accident Fire and Life Assurance Company.

Outside the central industrial belt and the oil-based operations on the east coast, the industries most commonly associated with Scotland are distilleries, tourism and agriculture. The financial centres are at Edinburgh and Glasgow, where the famous Scottish life companies are located. General Accident being in Perth seems incongruous—even more so since its main life operations are at York.

The company is the only general insurance company left operating from Scotland. The other British and Mercantile Insurance Company, based in Edinburgh, and the Northern Assurance, in Aberdeen, have been taken over by the Commercial Union and have disappeared.

Command

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RACING

ASCOT this afternoon stages by far the most significant day's racing of the National Hunt season to date. Among those in action at the country's premier dual-purpose course are Kybo, Drusus, Conaught and modestly successful campaigner last season compared with Kybo, his two races to date this term suggests that a number of valuable prizes are now within his reach.



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Taking risks

ERIC SHORT

appeared from the Scottish scene. The Origins of General Accident go back to 1885, so it is comparatively young as composite groups go.

It has achieved this, without being situated in London, by taking broad policy decisions in Perth and then giving its eight area managers a fair degree of autonomy. The London area has special importance, with considerable underwriting freedom, since many of the major insurance risks are placed by insurance brokers in the City.

But all investment decisions are taken in Perth. The company feels that it can take a detached view of investment conditions for the City of London. It can act quickly if necessary, thanks to the levels of modern communications.

Two years later the founders realised that running an insurance concern requires a special type of business expertise and they engaged Mr. Francis Norrie-Miller (later Sir Francis). It was an inspired move. Within two months he had established business contacts in the major British cities. By the outbreak of the First World War, General Accident was operating worldwide.

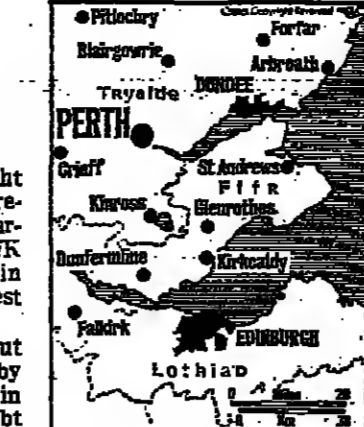
General Accident still occupies the original building on the banks of the Tay where Sir Francis, who early appreciated the potential of this market, it is the fourth largest UK insurance group, operating in 50 countries; and the largest non-life insurer in the UK.

Expertise

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An outstanding card at Ascot

ASCOT this afternoon stages by far the most significant day's racing of the National Hunt season to date. Among those in action at the country's premier dual-purpose course are Kybo, Drusus, Conaught and modestly successful campaigner last season compared with Kybo, his two races to date this term suggests that a number of valuable prizes are now within his reach.



Mr. David Blaikie (left), GA's chief general manager, and Mr. Buchanan Marshall, his deputy.

It started, but the building now houses a company museum. The company has overflowed into seven buildings in Perth which has created so much pressure that the group is planning to spend £15m on a head office complex.

The company's importance to the town cannot be overstated for it is the largest employer with 1,100 people on the payroll. It has no problems recruiting people locally or from other parts of Scotland.

Both Norrie-Millers were prominent in the life of Perth. Both were freemen of the City. GA has reciprocated by donating a riverside walk, named the Norrie-Miller walk, to Perth. Perth has many historical associations.

ENTERTAINMENT GUIDE

- Opera & Ballet
Coliseum, 8.30-9.00, The Ring Cycle, ENGLISH NATIONAL OPERA
Sadler's Wells Theatre, 8.00, The Tales of Hoffmann
Covent Garden, 8.00, The Tales of Hoffmann
Theatres
Adelphi, 8.30, The Merchant of Venice
Royal Opera, 8.00, La Traviata
Ambassadors, 8.00, The Tales of Hoffmann
Theatre Royal, 8.00, The Tales of Hoffmann
Musicals
Theatre Royal, 8.00, The Tales of Hoffmann
Theatre Royal, 8.00, The Tales of Hoffmann
Theatre Royal, 8.00, The Tales of Hoffmann



Ashley Ashwood... It was the company's founder's wish to help the ordinary folk of Perth. The many projects undertaken as a result include housing for the elderly and the infirmed. But special attention has been devoted to the provision and support of sports—hence the Ball's Sports Centre.

Amid the bustle of modern industry and commerce, Perth continues with its traditional industries. It is still a thriving market town, with regular cattle auctions, including those for the famous Aberdeen Angus. These attract buyers from all over the world.

Perth has good road and rail communications with both east and west coast ports. It has been referred to as 'The Crewe of Scotland'.

- Greenwich Theatre, 8.30, The Tales of Hoffmann
Haymarket, 8.00, The Tales of Hoffmann
Theatre Royal, 8.00, The Tales of Hoffmann
Musicals
Theatre Royal, 8.00, The Tales of Hoffmann
Theatre Royal, 8.00, The Tales of Hoffmann
Theatre Royal, 8.00, The Tales of Hoffmann

CINEMAS

- ARC & 2, Shaftesbury Ave, 8.30, 8.55, 9.10
The Prince and the Pauper, 8.30, 8.55, 9.10
The Prince and the Pauper, 8.30, 8.55, 9.10



THE ARTS

Covent Garden

Diaghilev programme

by CLEMENT CRISP

Fifty years after his death, and the immediate demise of the company he directed, Diaghilev still challenges our understanding of theatrical dancing...

considered the Syphides of the 1920s. It is as delicate in atmosphere, as difficult to bring off, as Fokine's early masterpiece...



Leonard Burt

David Wall and Jennifer Penney in 'Les Biches'

Cottesloe

Lark Rise to Candleford

Keith Dewhurst's adaptation of Flora Thompson's Lark Rise we have seen already, and very good it is to see it back. It is a pretty and sensitive picture of Oxfordshire village life...

poverty allowed to interfere with the happiness of the people. Happiness finds its own level in any community...

cottage where Dorcas lives. This is a disadvantage in Bill Bryden and Sebastian Graham-Jones's production...

Cinema

Odd-couple love affairs

by NIGEL ANDREWS

Moment By Moment (AA) Plaza. Slow Dancing In The Big City (AA) Classic Movie Market.

Romance has returned to the cinema: love is once more trying to make the turnstiles go round...

Moment By Moment and Slow Dancing In The Big City are both about odd-couple love affairs and both make free with more tears, heartaches...

From the coastal beauties of California to the romance of the city. In Slow Dancing In The Big City director John Avildsen...

seeks the affection of an older woman as balm, we are told, for an emotionally deprived childhood.

Don't get the idea that Miss Tomlin is sex-happy. Neither of them is sex-happy. Neither of them is happy really.

Tomlin, alas, falls by the wayside as a talented comedienne landed with a suffering-prune role could only be expected.

From the coastal beauties of California to the romance of the city. In Slow Dancing In The Big City director John Avildsen...



Lily Tomlin and John Travolta in 'Moment by Moment'

a plump, middle-aged, happy-go-lucky, worldly-wise journalist (Paul Sorvino).

With Mr. Sorvino's help she surely can. Mr. Sorvino's perky face and habit of bustling around like a goods train...

The Czech cinema sometimes seems to be lodged permanently in a fin-de-siècle never-never-land of white lace...

as an old tank, and there are even such Hollywood-weepie staples as the ageing fart-with-a-beard moustache (Anita Daniler) to whom Mr. Sorvino bids a pained and kindly adieu...

The Czech cinema sometimes seems to be lodged permanently in a fin-de-siècle never-never-land of white lace...

Jiri Menzel, who earned his directing stripes with the excellent Closely Observed Trains, has caught a nasty dose of celluloid nostalgia in his new film...

up against such exotic characters (based on real Czech celebrities of the day) as the country's first Lumière-inspired "realist" director (played by Menzel)...

There is also the hero himself, played with plump, moustachioed finesse by Rudolf Krusinsky.

Having established his historical credentials, though, Menzel's movie doesn't quite know what to do with them. The film is shot in sepia hues and enacted with a heggingly variant on grand-gesture silent-movie technique.

The Eastern Bloc rides again in two films from Hungary's leading female director Marta Meszaros...

St. John's, Smith Square

Scylla et Glaucus

by RONALD CRICHTON

Jean Marie Leclair the elder is honoured as a composer of violin sonatas and concertos. In advanced middle age, like his older contemporary Rameau...

I don't feel like finding fault after such a pleasant evening; if I did, I would challenge the Cottesloe's policy of ignoring contemporary English drama...

S. A. YOUNG

in act four between Glaucus, Scylla, and her ferocious rival Circe, most skilfully carry on the drama through dialogue set to music.

Throughout those four hours Mr. Gardiner kept his forces buoyant. The Monteverdi choir was rousing or soothing as occasion demanded in choruses not unworthy of comparison with Rameau's as well as providing fresh-voiced soloists for small roles.

That the London Sinfonietta should have been able to fit another, unrelated concert for the Royal Philharmonic Society into the crowded rehearsal schedule of their current Stravinsky series is remarkable...

Rameau's but as a famous violinist should be writes brilliantly for strings—Simon Standage, the leader, had some ravishing solo work.

Scylla was the young Marie McLaughlin, a promising newcomer to the difficult style, diction not perfect but on the right lines, voice appealingly rich if sometimes undisciplined.

Wigmore Hall

Frankl & Vasary

There have been private performances in recent musical history that one would have dearly loved to have documented. Horowitz playing through Rakhmaninov's third concerto while the composer supplied the orchestral parts on a second piano...

something more than a mere oddity. A charcoal drawing to the full score's oils, it gives more chance to the ballet's organisation and thematic coherence...

ANDREW CLEMENTS

Festival Hall/Radio 3

London Sinfonietta

by DOMINIC GILL

That the London Sinfonietta should have been able to fit another, unrelated concert for the Royal Philharmonic Society into the crowded rehearsal schedule of their current Stravinsky series is remarkable...

At the centre of their programme was a newly revised version of Hugh Wood's Chamber Concerto of 1971. The revisions are not major ones...

of solo cadenzas and trios—tauter and more economical. It has worn its years well, and kept its tension as well as its surprises.

The conductor was David Atherton, whose secure and lively beat did much to brighten up Brahms's endless (and very boring) A major Serenade...

Advertisement for Simpson Piccadilly suits, featuring a large illustration of a man in a suit and the text 'Executive Material' and 'This classic suit in pure new wool, birdseye design, at £165.00...'.

Advertisement for the Woodland Trust, titled 'SAVE A TREE FOR £1', including a list of projects and a form to join the trust.

UK COMPANY NEWS

HIGHLIGHTS

It was a day of chaos in the financial markets as the City tried to adjust to the record 17 per cent MLR and the subsequent official manoeuvres in the gilt-edged market...

LWT sees reduced profits this year

INCREASED profits for the year ended July 29, 1979 are reported by LWT (Holdings) but following the effects of the IVV strike...

Table with financial data for LWT, including Sales proceeds, Sales taxes, and various expenses over a period of nine months.

The chairman says the extent of the current year's shortfall depends on how early the company can win back the loyalty of its audience...

Turnover rose 10.7% to £20,572,000. Profit before tax rose 14.1% to £2,541,000. Dividends retained 1,728,000.

comment: Adjusting for the profit from the 1977-78 sale of gilts, and taking into account the contributions from the acquisitions...

Landsit income rises £6m to £17.8 at halfway

PRE-TAX income of Lands Securities Investment Trust expanded from £11.8m to £17.8m for the six months ended September 30, 1979...

Advertisement for London W.I. Luxury Furnished Apartments, located at Greengarden House, St. Christopher's Place, London W1M 3FD.

Royal cuts underwriting loss in third quarter

A SUCCESSFUL third quarter operation is reported by Royal Insurance, with an underwriting loss of only £200,000, despite the impact of hurricanes David and Frederic...

DIVIDENDS ANNOUNCED table listing companies, current payment, date of payment, and total dividends for the year.

comment: The company's investment in Aachen and Munich Re. This has been compensated by a rise in associates' profit from £1.3m to £5m.

comment: Royal's nine-month figures are near the top end of the market's expectations...

R. Dutch Shell earnings top £2bn at nine months

THIRD QUARTER net income of the Royal Dutch/Shell Group jumped from a restated £208m to £720m, bringing the total for the first nine months of 1979 up to £2,056m...

B. & C. Shipping sets target at £27m

REPORTING AN increase of £555,000 in first-half taxable profits, the directors of the British and Commonwealth Shipping Company say they are looking for a full year figure of around £27.5m...

Lep rises to £2.4m midterm

TAXABLE PROFITS of the Lep Group increased from £1.95m to £2.43m in the first half of 1979, on turnover £2.16m...

Hill Samuel Group Interim Statement

The profits of Hill Samuel Group Limited for the six months to 30th September 1979, before taking account of exchange differences and extraordinary items, are approximately the same as those of the corresponding period of last year.

The Board has declared an interim dividend for the year ending 31st March 1980 of 1.834 net pence per share (last year 1.834p net) payable on 2nd January 1980...

Advertisement for Boots Half Year Results, showing unaudited results for the six months to 30th September 1979.

Electra Investment Trust

Table showing Interim Report (unaudited) for the six months ended 30th September, 1979, including Earnings and Assets.

Advertisement for Hill Samuel Group Limited, 100 Wood Street, London EC2P 2AJ.

Advertisement for Electra Investment Trust Limited, showing interim report details and assets.

UK COMPANY NEWS

Companies and Markets

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, April, July, Stock.

Boots margins reduced but improvements seen

SALES OF Boots Company, the pharmaceutical and retail chemist group, rose from £468.9m to £545.3m in the half year ended September 30, 1979...

Net revenue was higher at £735,505 against £599,094. Tax charge is £392,875 (£338,550), giving earnings per share of 2.25p compared with 1.83p.

Morland profit tops £1m

PRE-TAX PROFITS of Morland and Co., brewer and wine and spirit merchant, rose from £983,509 to £1.13m in the year to September 30, 1979...

Third-quarter jump lifts Ultramar to £42.9m

THIRD quarter profits of £19.07m (£735,505) against £599,094. Tax charge is £392,875 (£338,550), giving earnings per share of 2.25p compared with 1.83p.

E. Canada is inequitable. "These factors have penalised our operations," he says. An interim dividend of 5p per 25p share was paid this month...

Anglo-Scottish Trust revenue higher

Gross revenue of the Anglo-Scottish Investment Trust rose from £1.45m to £1.72m in the year ended September 30, 1979.

Brooke Bond still against call to raise Indian wages

THE DIRECTORS of Brooke Bond Lobb are again strongly urging shareholders to reject a resolution to be tabled at next month's AGM calling for "a significant improvement in the wages and conditions of employees" on Indian tea estates.

BRITISH SUGAR ON TARGET IN 1979

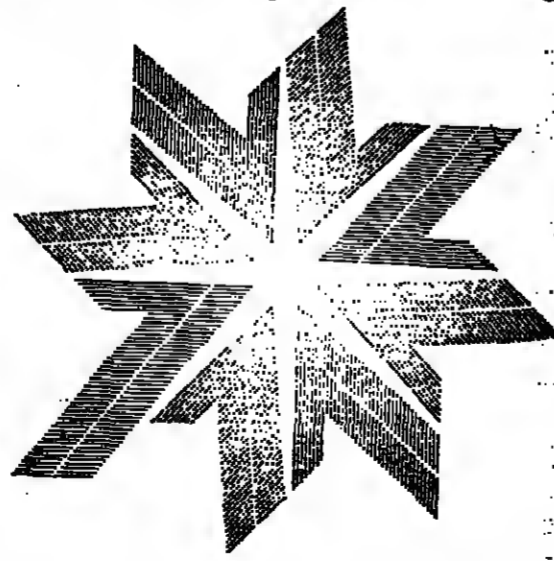
Growth in capacity, sales and profits

Salient Figures table with columns for 1979, 1978, 1977, 1976, 1975 and rows for Turnover, Dividend per share, Profit before tax, etc.

Preliminary figures and Statement by the Chairman, Sir Gerald Thorley I.D. Results. Despite many difficulties, the year's main targets were achieved. Profits rose substantially whether on historic or current cost terms...

The present costs of supporting these exports are another drain on the EEC budget despite a levy paid by growers and sugar manufacturers. This leads to demands that all the quotas of EEC countries should be reduced even though the burden of subsidies is diminishing because world prices are now increasing.

valuable contribution to the British balance of payments. Nevertheless our present quota may still be subject to particular attack in the EEC. We are campaigning vigorously against any reduction in the country's quota which would be against the interests not only of your Company but of British agriculture and the British consumer.



BRITISH SUGAR CORPORATION LIMITED

The Annual Report will be published on December 15, 1979. If you are not a shareholder or employee and would like a copy, please send this coupon to: The Secretary, British Sugar Corporation Limited, PC Box 26, Oundle Road, Peterborough, PE2 9QU.

Name Address coupon for requesting the Annual Report.

N. ATLANTIC SECURITIES

U.S. dollar loan facilities of \$6.75m and \$2.3m were repaid by North Atlantic Securities on November 15, 1979, and have been cancelled.

MINERALS AND RESOURCES CORPORATION LIMITED (MINORCO)

1. Result of Special General Meeting held on 14th November, 1979. With reference to the circular to members dated 22nd October, 1979 it is announced that at the Special General Meeting held on 14th November, 1979, members approved the proposals for the acquisition by Minorco of an effective interest of 50 per cent in Anglo American Corporation of Canada Limited and 10 per cent in Anglo American Investment Trust Limited...

UK COMPANY NEWS

Nine months results from Royal Insurance

Estimated Results

The estimated Group results for the nine months ended 30th September 1979 with comparative figures for the corresponding period in 1978 and for the full year 1978 are given below.

Table with 3 columns: 9 months to 30/9/79, 9 months to 30/9/78, and Year 1978. Rows include General Insurance Premiums written, Underwriting Result, Long Term Insurance Profit, Investment Income, Share of Associated Companies' profit, Total profit before taxation, Taxation, Minority Interests, Net profit attributable to the Company, and Exchange Rates.

Exchange Rates

In the above figures foreign currency has been converted according to our usual practice at approximately the average rates of exchange ruling during the period. The principal rates were:

Table with 3 columns: 9 months to 30/9/79, 9 months to 30/9/78, and Year 1978. Rows for USA, Canada, Australia, and Netherlands.

Premiums written in 1979 have been depressed in comparison with the period for 1978 mainly due to movements in exchange rates and to a lesser extent by accounting changes.

The effect of changes in exchange rates on the comparison of the nine months results was to depress the profit before taxation by £4.8m; the investment income was adversely affected by £7.5m, whereas the underwriting result benefited by £2.7m.

Underwriting Results

Table with 3 columns: 9 months to 30/9/79, 9 months to 30/9/78, and Year 1978. Rows for USA, UK and Irish Republic, Canada, Australia, Europe, Other Overseas, and Total.

The operating ratios for the USA on the UK basis are:

Table with 3 columns: 9 months to 30/9/79, 9 months to 30/9/78, and Year 1978. Rows for Claims as % of earned premiums, Expenses as % of written premiums, and Operating ratio.

Underwriting Result

Despite the severe impact of weather damage in the USA and Caribbean, the underwriting loss for the first nine months at £11.3m was only £0.2m higher than at the half year stage.

In the USA the third quarter underwriting loss of £5.9m was almost totally accounted for by claims arising from Hurricanes David and Frederic. For the year to date automobile insurance still produced the largest part of the loss.

In the United Kingdom the recovery apparent in the second quarter continued. For the first nine months there was a loss in personal lines at a higher level than last year largely due to the severe winter weather experienced in the first quarter.

In Canada the general increase in claims frequency, particularly in personal lines, continued in the third quarter. At the nine months stage losses have been incurred in all major lines other than commercial property.

In Australia there was a further deterioration in underwriting experience in the third quarter in most major lines with the exception of commercial property where there was an absence of large losses.

The main feature in Europe was the continuing improvement in the Netherlands, where there was an underwriting profit for the nine months of £4.7m. This was only partially offset by an overall underwriting loss in the rest of Europe.

Associated Companies

A considerable part of the increase in the "Share of Associated Companies' profit" is due to the inclusion this year of Aachen and Munich as an associated company following the increase in our shareholding to 20%.



Österreichische Kontrollbank Aktiengesellschaft

U.S. \$40,000,000 Guaranteed Floating Rate Notes 1982

Notice is hereby given pursuant to Condition 8 (d) (ii) of the Terms and Conditions of the above-mentioned Notes that all of the outstanding above-mentioned Notes fall due for redemption on the Interest Payment Date of 19th November, 1979 at a redemption price of 100%.

EUROPEAN AMERICAN BANK & TRUST COMPANY (Fiscal Agent)

16th November, 1979.

ANZ BANK

Base rate

Australia and New Zealand Banking Group Limited announces that on and after

16th November 1979

its base rate will be

17% per annum

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

71 Cornhill, London EC3V 3PR Tel: 01-623 7111

Companies and Markets

BOARD MEETINGS

The following companies have notified the Stock Exchange of Board meetings to be held during the period...

TODAY: Interim - C. H. Bailey, J. Sillman, Bremer Trust, Fodel International, John Foster, Highgate Optical and Industrial, F. H. Lloyd, Sekora International.

FUTURE DATES: Interim - Anglo-American Asphalt, CH Industrials, Dornier Stamping, Hambro, Meyer (Mannesmann), United Gas, Woodhead (Jones).

First half surge for Valor

FOR THE 26 weeks ended September 28, 1979, turnover of the Valor Company, increased from £19.65m to £22.55m and pre-tax profits were higher at £16,561 against £12,856 in the same period last year.

Mr. M. Montague, chairman, says the individuality of the group's appliance enables Valor to maintain a high market share and subject to no unexpected factors "will allow us to continue the trend of improving profitability."

First half tax charge is £96,685 (£157,784) with basic earnings per share stated as 6.37p against 5.02p. Fully diluted earnings are 5.96p (4.73p). The interim dividend is effectively raised from 0.645p to 0.772p—the previous total was equal to 2.072533p on pre-tax profits of £2.14m.

The chairman notes the first half figures covered a period in which three factories were directly involved in the engineering dispute.

"Domestic and international trade is presently the subject of much speculation. It remains to be seen what effect this will have on us as manufacturers of gas appliances, heaters and cookers," the chairman says.

Property sale helps Levox maintain profit

INCLUDING A £23,000 exceptional credit for the sale of an investment property, taxable profits of Levox totalled £98,000 for the first half of 1979, compared with £85,000 last time.

Turnover of the fabric printer rose from £1.6m to £2.27m. The directors say the duplicated overheads involved in operating two factories resulted in lower trading profits of £75,000 (£95,000), but this has been resolved. The move to new premises has been completed and the old premises sold.

The acquisition of the Max Williams Group is proving very successful and should contribute significantly to group profits this year, they add.

Again, there is no interim dividend, but the directors expect the full-year results will enable an increased total to be paid. Last year's single payment was 0.67p on profits of £219,000. There is a tax charge of £9,000 this time.

Downturn at Capital Gearing

Income for the six months to October 5, 1979, of Capital Gearing Trust slipped from £31,408 to £27,748, while at the net level the investment trust emerged with a deficit of £21,740, against £19,151 last time.

The loss was struck after interest and expenses amounting to £56,476, compared with £41,371 and a transfer from capital reserve of £8,512 (£9,183).

The directors explain that income for the period should not be taken as an indication of the full year's figure, as the larger part of the company's income accrues in the second half.

In the previous full year, gross revenue reached £84,803.

The dollar premium liability previously due on repayment of the dollar loan of Capital Gearing (Overseas) ceased with effect from the free convertibility of sterling on October 24.

Wilson Peck losses increase

Losses of Wilson Peck retail music dealer, deepened from £28,561 to £51,716 in the year to March 31, 1979.

But after an extraordinary credit of £13,353 and tax credit of £23,447 (£12,706) the net surplus came out at £25,084 (£16,853 net).

Stated loss per 25p share increased from 1.73p to 2.06p. Dividends on preference shares for the six months to November 1, 1978, have not yet been paid.

DEBORAH

Deborah Services announce that acceptances have been received representing 63 per cent of the 1,532,618 ordinary shares offered by way of rights. The balance of the shares will be taken up by the underwriters.

SAUDI-OGER LIMITED

Rectifying the advertisement that appeared on November 8, 1978, GULF INTERNATIONAL (SAUDI) among the managers of the Saudi-oged Finance Facility for Saudi Riyals 322 million issued on November 25, 1978, in favour of SAUDI-OGER LTD.

John Beales moves into loss and omits interim

FOLLOWING a sharp downturn in sales and profits in the final quarter of last year, John Beales Associated Companies, manufacturer of Marathon clothing, suffered a £1m turnaround to a loss of £80,000 in the six months to September 18, 1979 against a surplus last time of £478,000.

Turnover for the period fell from £9.1m to £7.8m.

The immediate prospect is not encouraging, says Mr. G. H. Bagnall, chairman. He does not foresee a return to profitability in the second half.

Although there was some improvement in the first quarter, trading losses continued and the situation became substantially worse during the June-September quarter, when continued inability to fill productive capacity was combined with a further erosion of margins.

The loss this time emerges after higher interest of £250,000 (£74,000) and depreciation of £140,000 (£127,000). There is a tax credit of £290,000 against a charge last time of £249,000, leaving a net loss of £270,000 (£230,000 profit).

The interim dividend is passed —last time 1.4p was paid August 1980. The spectre of another 18 months of loss before any turning point seems very possible. The company is trying to reorganise by closing its Newquay cut-and-sew factory and centralising its operations in Nottingham.

But the chairman warns that the full benefits of the reorganisation are not expected to be reflected for some months. Future prosperity will depend on a real expansion of sales and production for autumn 1980. This would be enhanced by restoration of margins, but that depends on High Street sales, which have been difficult.

comment: It has been a difficult period for textile manufacturers, but few companies have produced figures as unfortunate as the ones from John Beales, where a drop of £1m brought the group into a half-time loss of £80,000. The awful showing was caused by severely eroded margins and shrinking demand for the group's knitwear and underwear products.

Some of the difficulty arises out of the firm's close association with Marks and Spencer, which it supplies with two-thirds of its output. The bad news was worsened by the passing of an interim dividend and a prediction from the Board that "future prosperity will depend upon a real expansion of sales and production for autumn 1980."

The spectre of another 18 months of loss before any turning point seems very possible. The company is trying to reorganise by closing its Newquay cut-and-sew factory and centralising its operations in Nottingham.

The British & Commonwealth Shipping Company Limited

Interim Report 1979

RESULTS

The profit before taxation for the six months to 30th June, 1979 amounts to £13,625,000 compared with £13,270,000 for the first half-year of 1978. The overall result is largely in line with our expectations save for the sharp downturn in the air transport activity, which arises mainly from the difficulties being experienced by our fixed wing interests where various adverse factors have combined against us.

DIVIDENDS

The Directors have declared an interim dividend of 5.5p per ordinary stock unit of 50p in respect of the year ending 31st December, 1979 (1978—4.75p). This dividend will be payable on 8th January, 1980 to Stockholders registered at the close of business on 7th December, 1979.

OUTLOOK

Whilst it is impossible to forecast at this stage such unknowns as the strength or otherwise of sterling during the remainder of the year, present indications suggest that the profit before taxation for the second half-year will approximate to that of the first half of 1979.

In this event the Directors would hope to be able to recommend a final dividend for the year of 7p per ordinary stock unit (1978—5.8378p).

Group Profit for the six months ended 30th June 1979 (unaudited)

Table with 3 columns: 6 months to 30 June 1979, 6 months to 30 June 1978, and Actual year to 31 Dec 1978. Rows include Turnover, Profit from shipping, aviation and other activities, Depreciation, Operating Profit, Dividends and interest receivable, Interest payable, Share of profits, less losses, of associated companies, Share of an exceptional currency loan loss of an associated company, Profit before Taxation, Taxation, Group, Associated companies, Profit after Taxation, Minority Interests, Profit attributable to The British and Commonwealth Shipping Company Limited before Extraordinary Items, Earnings per Ordinary Stock Unit of 50p, Earnings per Ordinary Stock Unit of 50p adjusted to exclude exceptional currency loan loss of an associated company.

Notes

1. The analysis of operating profit by activities appears below. Certain 1978 figures have been restated arising from a re-analysis of activities.

Table with 3 columns: 6 months to 30 June 1979, 6 months to 30 June 1978, and Actual year to 31 Dec 1978. Rows include Operating Profit, Shipping, Air transport, Aviation support services, Leisure industry, Office equipment, Other activities, Profit on sale of ships, Additional depreciation to write down floating supply base ship to estimated realisable value.

2. The charge for taxation for the six months ended 30th June, 1979 has been based on the estimated effective rate for the full year. No change has been made in the method of providing for deferred taxation.

15th November 1979

NORTH AMERICAN NEWS

Geneen steps down at ITT

BY IAN HARGREAVES IN NEW YORK

MR. HAROLD GENEEN, the guiding spirit of International Telephone and Telegraph Company for two decades, is to relinquish his position as chairman at the end of this year.

The loss was caused by a previously announced reserve provision of \$320m to cover the costs of closing down the company's strike-hit pulp mill at Port Cartier, Quebec.

U.S. Steel and Texaco study chemicals link

By Our New York Staff

U.S. STEEL and Texaco have signed a letter of intent for a joint venture to produce and market high density polyethylene and are also studying the possibility of building a large light olefin plant on the Texas coast.

Share earnings rise at ATT

NEW YORK—Earnings at American Telephone and Telegraph (ATT) for the first nine months of 1979 were \$6.07 a share, up from \$5.88 a year earlier.

Mr. Askarog has been with ATT since 1966 and unlike the ousted Mr. Hamilton, has an operations and technical rather than a financial background.

MGM may restructure into two companies

By Our Financial Staff

TWO SEPARATE publicly-held companies, one for hotel/gaming operations and the other for film activities, may be formed by Metro-Goldwyn-Mayer which is at present studying the feasibility of such a restructure.

Rockwell boosts annual income 48% to \$261m

BY OUR NEW YORK STAFF

ROCKWELL, the Pittsburgh-based diverse industrial conglomerate, reports a net 48 per cent increase in earnings for the last fiscal year compared with 1978.

Rockwell, which underwent a change in top management at the beginning of this year with the election to chairmanship of Mr. Robert Anderson, once a Chrysler executive, has been systematically shedding a number of its consumer electrical businesses.

CANADIAN COMPANIES

Sharp rise in Power Corporation profits

BY ROBERT GIBBENS IN MONTREAL

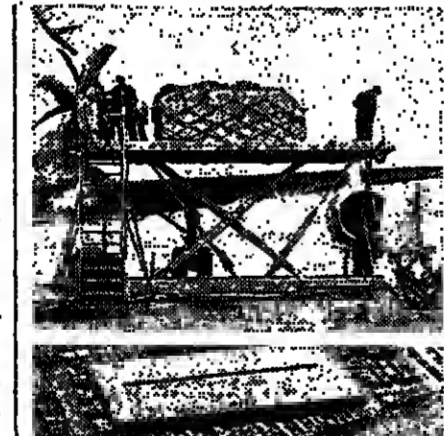
POWER CORPORATION of Canada, the Montreal-based holding company controlling major interests in financial services, transportation and industrial products, earned C\$62.6m or C\$2.42 per share in the first nine months against C\$59.6m or C\$1.92 a share a year earlier.

Excluded from the latest period is an extraordinary gain of C\$5.1m, against C\$3m.

The UBS as Partner for International Financing

Total Assets Top Fr. 65 Billion for the First Time

The favourable business trend registered by the Union Bank of Switzerland continued in the third quarter of 1979. Results are significantly better than those of the same period in 1978.



Foreign Borrowers Find Swiss Franc Bond Issues Attractive

In the first half of 1979, a number of large issues were placed on the Swiss capital market by other nations.



Balance Sheet Figures

Table with 2 columns: Balance Sheet Figures and values. Rows include Total Assets, Customer Deposits, Bank Deposits, Loans to Customers, Loans to Banks, and Capital Resources.

Good Earnings Prospects for UBS

Improvements in net interest income and the larger volume characterizing underwriting, stockmarket, gold and foreign exchange transactions have contributed to UBS' favourable income trend.

UBS was also a major participant in syndicated foreign currency loans, among them a \$ 600 million credit to Mexico, one of \$ 400 million to the Republic of Ireland and a credit of \$ 250 million to the Kingdom of Morocco.

Export Financing for Projects Around the World UBS offers a sophisticated range of facilities for the financing of Swiss exports.

also finances advance and interim payments as well as local project costs. Such credits are made available primarily for projects in the countries of the Third World.

Active Gold Business Growing worldwide interest in gold is coupled with a strong increase in the trading volume, with demand centering on coins and bullion.

Good Earnings Prospects for UBS Improvements in net interest income and the larger volume characterizing underwriting, stockmarket, gold and foreign exchange transactions have contributed to UBS' favourable income trend.

Switzerland. Canada was next with a volume of Sfr. 1.5 billion and Australia in third place with Sfr. 750 million.



IBM to raise 1979 spending level to \$5bn

HOUSTON—International Business Machines will make capital expenditures of more than \$5bn during fiscal 1979.

The company plans to have 53 EESS electronic switchers in operation by the end of 1980, compared with the current 32.

Carnation advance

By Our Financial Staff

CARNATION, THE dairy and food products group, increased third quarter earnings from last year's corresponding \$27.93m or 75 cents a share to \$29.83m or 80 cents a share on sales up from \$649.8m to \$736.8m.

EUROBONDS MLR rise hits sterling sector

BY FRANCIS GHILES

THE INTERNATIONAL bond markets yesterday shrugged off the latest developments in Iran, with both straight dollar and Deutsche-Mark bonds showing a firm undertone.

decision of Morgan Stanley to increase the size of the Yankee issue it is arranging for the EEC. Initially the amount of this bond was to have been \$200m but two weeks ago it was reduced to \$90m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

A large table containing bond market data, including columns for U.S. DOLLAR STRAIGHTS, DEUTSCHE MARK STRAIGHTS, SWISS FRANC STRAIGHTS, and CONVERTIBLE BONDS. It lists various bond issues with their respective prices and yields.

Sharp rise in third quarter at SKF

BY VICTOR KAYPITZ IN STOCKHOLM

THE SWEDISH engineering concern, SKF, enjoyed continued good demand during the third quarter for its bearings, steel cutting tools and other product groups, and turned in nine-month pre-tax profits of SKr 314m (\$74m) against SKr 98m.

totalled 88.9 per cent of sales during the period, down from 91.2 per cent, and accounted for roughly SKr 185m of the SKr 275m growth in operating earnings before depreciation, which were SKr 945m.

bearings sector rose by slightly more than 12 per cent to SKr 5.97bn, accounting for 69.7 per cent of turnover. Bearings contributed SKr 200m towards group pre-tax earnings, up from SKr 121m.

dropped from SKr 255m to SKr 244m. The group's net financial expenses rose from SKr 246m to SKr 287m, and represented an unchanged 3.6 per cent of turnover.

ITALIAN TEXTILE INDUSTRY

State outlines restructuring plan

BY RUPERT CORNWELL IN ROME

THE ITALIAN Government intends to make the formation of any new banking consortia to rescue troubled fibre groups conditional on their acceptance of an overall plan for the restructuring of the industry.

polyesters, Anic (the chemicals offshoot of the ENI energy group) on acrylic fibres, and Sna Viscoac on polyamid and cellulose fibres.

glomerate which controls Alfa Romeo, confirmed that although talks were still continuing to find another manufacturer to collaborate with Alfa, control would remain with IRI.

REORGANISATION measures at Dollfus-Mieg, the French textile group, have been translated into a sharp improvement in the group's financial position both at the level of sales and of profits.

Salzgitter returns to break-even position

BY GUY HAWTIN IN FRANKFURT

THE WEST GERMAN Government-owned steel, shipbuilding and energy concern, Salzgitter, fulfilled its forecasts and returned to break-even in 1978-1979 (ended September 30).

make provision for a three-figure increase in the group's DM 425m (\$238.5m) nominal capital in the next Budget.

Deutsche Werft (HDW), remains a problem child. The company, which is one of the Federal Republic's leading shipbuilding concerns, is still being hit by the shipping slump.

At the company level, Dollfus is still in there, with the deficit rising from FFr 400,000 for the first six months of 1978 to FFr 3.6m in the same period this year.

Spain to buy out U.S. stake in Enpetrol

BY ROBERT GRAHAM IN MADRID

NEGOTIATIONS are at an advanced stage for the Spanish state holding company INI to buy out the Chevron-Texaco group's share in the country's largest refining organisation, Enpetrol.

companies to give direct support to General Franco by supplying the Nationalists with crude. The American group is pulling back as part of a strategy to concentrate all its refining activity within the U.S.

Petrolbar is also said to be contemplating a sale of its Spanish refining interests.

FRENCH drinks group Pernod Ricard proposes to increase its dividend interim to FFr 6.30 a share from the FFr 5 paid in 1978.

Allianz group in bank deal

BY OUR FINANCIAL STAFF

ALLIANZ, the West German insurance group, is indirectly increasing its shareholding in the Frankfurt private bank, Georg Hauck.

Kone forecasts downturn in earnings for this year

BY LANCE KEYWORTH IN HELSINKI

THE FINNISH multinational lift and materials handling company, Kone Corporation, forecasts an unsatisfactory financial result for the current year, although consolidated net sales are expected to increase to Fmk 1.65bn (\$424m) compared with Fmk 1.44bn in 1978.

1978. The increase in the lift group was 20 per cent to Fmk 610m, partly due to Kone's takeover of the British company, Maryat and Scott, in May this year.

French-U.S. computer group Cii Honeywell-Bull reports a near 13 per cent rise in net group revenue for the first nine months of 1979.

Sulzer to make convertible bond issue

BY JOHN WICKS IN ZURICH

THE SWISS engineering concern, Sulzer Brothers, is to offer for subscription SwFr 100m (\$60m) worth of convertible bonds with a 10-year maturity term November 22 to November 28.

Bank's managing director, said that the bank should show a rather higher profit figure for 1979 than last year.

THE SWISS chemicals group Ciba-Geigy has acquired the Brazilian company Colmeira Comercio e Industria Quimica of Sao Paulo.

THE SWISS watch industry concern Schweizerische Gesellschaft fuer Uhrenindustrie (SGUH) of Bienne is to take over its U.S. agent, Norman Morris Corporation of New York, as well as Star Watch Case, of Ludington, Michigan.

Wintrust Securities Limited Merchant Bankers

- 1 Services to exporters and international merchants including Documentary credits, Documentary collections, Bill discounting, Credit information, Remittances, Financing;

Imperial House Dominion Street London EC2M 2SA Telephone: 01-606 9411 Telex: 885493.

Hinton's Supermarket and Off-Licence Operators in the North-East of England

Interim Results 28 Weeks ended 15th September 1979 (unaudited)

Table with 4 columns: Metric, 28 weeks to 15 September 1979, 1978, 52 weeks to 3 March '79. Rows include Sales (excluding VAT), Profit before Taxation, Profit after Taxation, Earnings per share, Interim Dividend per share.

Trading Results and Prospects * Group sales up 14.3% representing a 5% volume increase. * Poor weather, the initial cost of obtaining increased market share and additional depreciation on recent capital investment have reduced profits in the short term.

Hinton's

If you would like a copy of our Interim Report please write to The Company Secretary, Amos Hinton & Sons Limited, at P.O. Box 24, Master Road, Thornaby, Stockton-on-Tees, Cleveland TS17 0BD.

ANGLOVAAL GROUP

DECLARATION OF PREFERENCE DIVIDENDS

DIVIDENDS HAVE BEEN DECLARED payable to holders of preference shares registered in the books of the under-mentioned companies at the close of business on 30 November 1978.

Table with 4 columns: Name of company, Class of share, Dividend number, Amount per share cents.

By order of the boards Anglo-Transvaal Consolidated Investment Company, Limited Secretaries per: E. G. D. Gordon

Registered Office: Anglovaal House 56 Main Street Johannesburg 2001

BASE LENDING RATES

Table with 2 columns: Bank Name, Lending Rate. Lists various banks and their respective rates.

The Tokai Bank Ltd

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series B Maturity date 17 November 1980

In accordance with the provisions of the Certificate of Deposit notice is hereby given that for the six month period from 18 November 1979 to 16 May 1980 the Certificates will carry an Interest Rate of 15 3/4% per annum.

The January 1980 issue of THE BANKER

will include 'THE PROSPECTS FOR THE EUROMARKETS IN 1980'

- * How will the Euromarkets settle down after the upheavals of 79? * How to make restructuring more efficient. * The British banks in the Euro-Currencies, Credits & Bond markets after UK exchange controls abolition.

Modest increase in net profit at Taisei Corporation

BY RICHARD C. HANSON IN TOKYO

TAISEI Corporation, one of Japan's leading construction companies, has reported a small increase in net profit of 8.3 per cent in the half-year ended September 30 to ¥3,520bn (\$140.5m) on a 1.3 per cent rise in revenues to ¥281.9bn. The company showed declines in civil engineering and real estate business, and has had to absorb extra costs of moving headquarters while revenues from sales of securities have declined.

African Oxygen growth slowed by higher costs

BY JIM JONES IN JOHANNESBURG

AFRICAN OXYGEN, the 60 per cent-owned South African subsidiary of BOC International, experienced difficulty in maintaining margins because of inflationary cost increases in the year to September 30, 1979. Turnover increased 14 per cent to R153.5m from R134.6m while trading profit advanced only 6.6 per cent to R23.1m against R21.7m. Despite cost problems, the directors are confident of the future and from attributable earnings per share of 43.05 cents (40.92 cents) have declared dividends totalling 21.5 cents against 17.5 cents.

Advance by Israeli papermaker

BY L. DANIEL IN TEL AVIV

NET PROFITS at American-Israeli Paper Mills — Israel's large paper producer, reports that its net profit rose to IE115.8m (some \$4m) in the second quarter of the current fiscal year, from IE46.7m in the same period of 1978. Sales increased less quickly, to IE546.7m (\$18m) from IE300.6m. Earnings per share came to IE0.86, compared with IE0.83.

Middle East order for Medishield

Medishield has won medical equipment orders from the Middle East totalling £750,000. These include a £370,000 order from the Kuwait Ministry of Health for anaesthesia equip-

Brambles offers A\$142m for merger with Acnil

BY JAMES FORTH IN SYDNEY

BRAMBLES INDUSTRIES, the Australian transport group, is to make a A\$142m (US\$156m) agreed bid for the building products group Acnil. The directors of both companies described the move as a merger rather than a takeover. The deal would be the largest industrial acquisition in Australia, and the combined group will rank in the top 25 largest companies with annual sales of some A\$550m, assets of more than A\$400m and a combined profit of more than A\$60m for 1978-90. Acnil and Brambles already have links at board level with Sir John Marks, the prominent New South Wales financier chairing both companies.

Stocks and Holdings proposal

BY OUR SYDNEY CORRESPONDENT

STOCKS AND HOLDINGS, the property development group, is thinking of going a step further than other companies which have recently spun off property trust offshoots. Mr. C. I. Borough, the chairman, said yesterday at the annual meeting in Sydney that a number of companies had put their investment property assets into a property trust which enabled them to distribute the earnings to shareholders on a pre-tax basis, rather than on an after-tax basis.

Japanese invest more overseas

TOKYO — Direct overseas investments by Japanese companies reached a record \$4,600 in fiscal 1978 ended last March, 63.9 per cent up from the \$2,811m the previous year, the International Trade and Industry Ministry said. Manufacturing industries accounted for 46.2 per cent of the total, commerce and service industries for 43.4 per cent, and resource development industries for 10.4 per cent.

Hutchison Properties terms debated

By Philip Bowring in Hong Kong

MINORITY SHAREHOLDERS in Hutchison Properties are likely to have to wait till early next month to learn the terms of the offer from Hutchison Whampoa to acquire all the issued capital in its 71.7 per cent-owned subsidiary. The boards of the two companies announced on November 8 that discussions between them had commenced. Wardley, the merchant bankers, was appointed to advise the Hutchison Properties minority and Schroders and Chartered to advise Hutchison.

Earnings rise at Heiwa Real Estate

TOKYO — Japan's Heiwa Real Estate Company said yesterday that its parent company net profit in the first half-year ended September 30 rose 44.8 per cent to ¥439m (\$1.80m) from ¥303m the previous year.

Japanese invest more overseas

TOKYO — Direct overseas investments by Japanese companies reached a record \$4,600 in fiscal 1978 ended last March, 63.9 per cent up from the \$2,811m the previous year, the International Trade and Industry Ministry said. Manufacturing industries accounted for 46.2 per cent of the total, commerce and service industries for 43.4 per cent, and resource development industries for 10.4 per cent.

BNP branch in Milan

Banque Nationale de Paris announces the opening of its Branch in Milan. BNP's growing interest in Italy was demonstrated in 1967 with the establishment of its first Representative Office in Milan, followed in 1973 by the opening of a further Office in Rome.

BNP is therefore now able to participate more closely in the development of economic relations between France and Italy, which is one of France's most important trading partners. The new Branch offers the full range of banking services to French and multinational clients, and also to Italian companies whose activities in international markets would benefit from BNP's worldwide network.

The Representative Office of Banque Nationale de Paris in Rome will continue to provide services for central and southern Italy.

The manager of the new Branch in Milan is Mr. Christian Focillon at Via Meravigli 4/6 20123 Milan. Tel: 345 2311 Telex: 310641.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring Brian Kelaart 01-248 8000 Extn. 266

FOOD PRICE MOVEMENTS

	November 15	Week ago	Month ago
BACON			
Danish A.1 per ton	1,220	1,220	1,220
British A.1 per ton	1,200	1,200	1,200
Ulster A.1 per ton	1,200	1,200	1,200
BUTTER			
NZ per 10 kg	13.60/13.77	13.60/13.77	13.20/13.57
English per 10 kg	18.07	17.67/18.07	17.87
Danish salted per 10 kg	18.75/19.06	18.35/18.65	18.35
CHEESE			
English cheddar	1,555.95	1,480/1,505	1,450
Irish cheddar	1,610		1,471.19
Danish cheddar	1,390	1,420	1,420
EGGS			
Home produced:			
Size 4	4.20/4.50	3.90/4.00	3.80/4.00
Size 2	4.80/5.20	4.25/4.65	4.40/4.90
BEEF			
Scottish killed sides	60.0/65.0	60.0/65.0	60.0/65.0
ex-KKCF	44.0/46.0	44.0/46.0	42.0/44.0
LAMB			
English	46.0/52.0	50.0/56.0	49.0/51.0
NZ FLS/FMS	48.0/52.0	51.0/52.0	47.0/52.0
PORK			
All weights	42.0/52.0	41.0/50.0	38.0/50.0
POULTRY			
Over-ready chickens	37.0/40.0	36.0/40.0	38.0/48.0

* London Egg Exchange price per 120 eggs. † Delivered. ‡ 20 kg rindless blocks, delivered, per tonne.

Wankie Colliery Company Limited

(Incorporated in Rhodesia)

REVIEW BY THE CHAIRMAN SIR KEITH ACUTT, K.B.E.

Shortly before the end of the year covered by the Report and Accounts we were able to announce that the Government had agreed to an increase of 10% in the price of our products which are within the scope of the Coal Price Agreement.

The Coal Price Agreement was suspended in 1977 and in the present circumstances, there are no tangible advantages to the Company in its restoration. The Agreement provides for a fixed return on the capital employed as defined and the recoupment of any deficiency of revenue in the following years by an increase in our selling prices.

The effective date for the increases in prices which were granted was 1st August, 1979 and, therefore, the new prices were only applicable for one month of the financial year under review.

The importance of gearing our production to demand has this year been appreciated by our customers and we have been able, with their co-operation, to follow a fairly steady programme for most of the year. The power stations, which have carried stocks, and the Railways, which have established an excellent liaison with the Company and the administrators of neighbouring systems, have been of great assistance.

Shareholders were advised in March when the interim dividend was declared that it was proposed, so as to reflect the current cost of the removal of overburden at the opencast pits more accurately, to change the method of evaluating raw coal stocks from a calculated average to a last in first out (LIFO) basis and, in publishing the estimated profit for the first six months of the year, it was pointed out that by making this change the profit for the half year was some \$73 000 less than it would have been on the old basis.

than last year. The total profit after taxation was \$3 388 000 and, after taking into account the profit brought forward from last year, an amount of \$4 276 000 was available for appropriation.

A final dividend of 6 cents has been declared and this figure, with the interim dividend of 3 cents, makes a total of 9 cents for the year, a total payment of \$2 280 000.

We have appropriated \$1 100 000 to Capital Reserve and the remaining profit of \$3 896 000 has been carried forward. Coal sales at 2 221 304 tonnes were disappointing but the sales of coke at 201 471 tonnes were most satisfactory.

We have now reached the stage when it is likely that we will be able to restore the production at the cokeworks to its full capacity. The by-products, which include benzole, show a very satisfactory return and the output from this plant will increase when the coke production is restored.

The 56th Annual General Meeting of Members of Wankie Colliery Company Limited will be held at the registered office, 70 Jameson Avenue Central, Salisbury, on Monday, 10th December, 1979, at 12.00.

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$25,000,000

Bergen Bank A/S

(Incorporated in the Kingdom of Norway with limited liability)

3

Floating Rate Capital Notes Due 1989

The following have agreed to subscribe or procure subscribers for the Notes:

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Banque Nationale de Paris	Dresdner Bank Aktiengesellschaft
Genossenschaftliche Zentralbank Aktiengesellschaft	Morgan Stanley International Limited
Orion Bank Limited	Union Bank of Switzerland (Securities) Limited
Scandinavian Bank Limited	

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes.

Interest is payable quarterly in February, May, August and November, the first payment being made in February 1980.

Full particulars of Bergen Bank A/S and the Notes are available in the External Statistical Service and may be obtained during usual business hours up to and including 30th November, 1979 from the brokers to the issue:

Strauss, Turnbull & Co., 3 Moorgate Place, London EC2R 6HR.

16th November, 1979

CURRENCIES, MONEY and GOLD

Sterling strong

Sterling rose sharply on the news of an increase in Bank of England Minimum Lending Rate, closing at \$2.1430-2.1440, a rise of 3 cents on the day.

Forward discounts against the dollar widened as a reflection of the rise in Eurosterling interest rates and against the dollar forward.

The situation over Iran and the U.S. continued to undermine market confidence, but the dollar was firmer as the market's major currencies with its index on Bank of England figures rising to 87.2 from 87.0.

PARIS—The dollar rose to FFR 4.1940 from FFR 4.1800 against the French franc at the fixing.

FRANKFURT—The Bundesbank did not intervene when the dollar was fixed at DM 1.7825 against the D-mark, compared with DM 1.7823 previously.

TOKYO—The dollar eased to ¥245.524 against the yen from ¥245.971, but finished higher compared with the opening level at ¥245.57.

AMSTERDAM—The dollar rose to f1 1.9845 from f1 1.9805 at the fixing, and sterling to f1 4.2060 from f1 4.1830.

Other currencies were mixed with the French franc rising to DM 4.2630 per 10 francs from DM 4.2620.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Rows include U.S., Canada, Netherlands, Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Rows include U.K., U.S., Canada, Netherlands, Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, Switzerland.

CURRENCY RATES

Table with columns: Nov. 14, Bank Rate, Special Drawing Rights, European Currency Unit, Nov. 15, Bank of England, Morgan Guaranty, Index, changes %.

OTHER MARKETS

Table with columns: Nov. 15, Argentina, Australia, Brazil, Canada, Denmark, France, Germany, Hong Kong, India, Japan, Korea, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, S.W. African Rand, U.S. Dollar, U.S. Free Rate.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change against ECU, % change against ECU, % change against ECU, Divergence limit %.

EXCHANGE CROSS RATES

Table with columns: Nov. 15, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Nov. 15, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen.

U.S. rates ease

U.S. Treasury bill rates fell slightly in early trading, reflecting an increased demand for paper. Interest was stimulated by the availability of funds from stocks maturing yesterday.

at 12 1/2 per cent but six-month funds were higher at 12 1/4 per cent compared with 12 1/8 per cent, as was the 12-month rate at 12 1/8 per cent from 12 1/4 per cent.

UK MONEY MARKET MLR at 17%

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979). The Bank of England increased its Minimum Lending Rate to a record 17 per cent yesterday.

BRUSSELS—Deposit rates for the Belgian franc (commercial) were quoted at 12 1/4 per cent unchanged from Wednesday and three-month also unchanged at 14 1/4 per cent.

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Rows include Prime Rate, Fed Funds, Treasury Bills, Overnight Rate, etc.

LONDON MONEY RATES

Table with columns: Nov. 15 1979, Sterling Certificate of deposit, Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House Deposits, Discount market deposits, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

GOLD

Gold fell \$64 an ounce in the London bullion market yesterday to \$383.384. Trading was subdued with little in the way of fresh factors to influence trading.

was fixed at FFR 54,350 per kilo (\$404.00 per ounce) after noon, compared with FFR 54,350 (\$404.01) in the morning, and FFR 54,350 (\$404.38) Wednesday afternoon.

Table with columns: November 15, November 14. Rows include Gold Bullion (fine ounce), Gold Coins, Kruggerand, Mapagat, New Sovereign, King Sovs, Swiss Franc, 50 pesos Mexico, 100 Cor. Austria, 1000 Esc. Spain, \$100 U.S., \$5 Eagle.

17 per cent was a little higher than most expectations. Market reaction to the overall package was one of disappointment.

Erchequer and a small decrease in the note circulation. In addition, banks brought forward balances a small way above target.

Advertisement for Minet Holdings Ltd and Corroon & Black Corporation. Includes text: 'THIS ANNOUNCEMENT IS IMPORTANT TO SHAREHOLDERS AND REQUIRES IMMEDIATE ATTENTION...', 'MINET HOLDINGS LIMITED ("Minet") AND CORROON & BLACK CORPORATION ("Corroon")', and 'Once you've finished reading this newspaper you should read this advertisement.'

Advertisement for Investors Chronicle. Includes text: 'Once you've finished reading this newspaper you should read this advertisement.', 'The newspaper you have just read is an example of daily journalism of the highest quality.', and 'INVESTORS CHRONICLE Out today and every Friday.'

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- THE TASK is to provide creative business thinking, stimulating leadership and a new approach to old problems.
- THE APPOINTMENT demands the experience of one who has done just this in another company manufacturing and selling consumer goods through retail outlets and who wants the challenge of repeating success.
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Write in complete confidence to P. A. R. Lindsay as adviser to the company.

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21 AINSIE PLACE and EDINBURGH EH3 6AJ

COMPANY NOTICES

UNILEVER N.V.

DIVIDEND ON CERTIFICATES FOR ORDINARY CAPITAL ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE-EN TRUSTKANTOOR
Interim dividend payments in respect of the year 1979 will be made on or after 20th December 1979

SUB-SHARES OF FL 12 IN THE NAME OF MIDLAND BANK EXECUTOR AND TRUSTEE COMPANY LIMITED new MIDLAND BANK TRUST COMPANY LIMITED

A dividend of £1.35 per share...
A dividend of £1.35 per share...
A statement of the procedure for claiming relief from the Dutch dividend tax...

ALEXANDER FUND

Notice is hereby given that the Proposed Extraordinary General Meeting of Shareholders of Alexander Fund...
Agenda:
1. To amend Article 22 of the Articles of Incorporation...
2. To renew a further period of five years the authority granted to the Board of Directors...

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS

NOTICE TO SHAREHOLDERS
The Board of Directors of the Company has decided to distribute an interim dividend for the financial year 1979...
Bearer Share Certificates
Bearer Deposit Certificates

MCCARTHY GROUP LIMITED

NOTICE IS HEREBY GIVEN that the shareholders of McCarthy Group Limited...
NOTICE OF PREPAYMENT STANDARD OIL COMPANY (INDIANA) 8% BONDS DUE 1988

NOTICE OF PREPAYMENT STANDARD OIL COMPANY

In accordance with the conditions of the Bonds...
NOTICE IS HEREBY GIVEN that the directors of the above-named companies have declared dividends for the six months ending 31st December 1979...

CONSOLIDATED COMPANY BULTFOUNTAIN MINE LIMITED

GRUMLAND WEST DIAMOND MINING COMPANY, DUTOITSPAN MINE, LIMITED
DECLARATION OF DIVIDENDS
Warrants will be posted from the Kimberley and the United Kingdom offices...

UNILEVER N.V.

CERTIFICATES FOR ORDINARY SUB-SHARES OF FL 12 ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE-EN TRUSTKANTOOR

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

THE COMPANIES ACTS 1949 TO 1967
EUROPA PHOTOGRAPHIC LIMITED
NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required to file a claim...

CITY OF BIRMINGHAM

CITY OF BIRMINGHAM NOTICES
NOTICE IS HEREBY GIVEN that the Registrar of Companies has received...

PUBLIC NOTICES

CITY OF BIRMINGHAM
NOTICE IS HEREBY GIVEN that the Registrar of Companies has received...

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AGNEW GALLERY, 43, Old Bond St., W.1.
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CHRISTOPHER WOOD, 15, Mount St., W.1.
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A FINANCIAL TIMES SURVEY

BRITISH AGRICULTURE

NOVEMBER 30 1979

To coincide with the Royal Smithfield Show the Financial Times proposes to publish a Survey on British Agriculture. The provisional editorial synopsis is set out below.

Editorial coverage will include:

- INTRODUCTION
- INVESTMENT IN LAND
- THE FUEL CRISIS
- CEREALS
- DAIRYING
- POULTRY
- PIGS
- BEEF AND SHEEP
- POTATOES AND SUGAR BEET
- FISH FARMING
- MARKETING
- TOWN COUNTRY
- FARM BUSINESS

For further information and details of advertising rates please contact:
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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FINANCIAL TIMES SURVEY

Friday November 16 1979

هكنا من العمل

International Conferences and Exhibitions

Despite some encouraging prospects for the wide-ranging business of international conferences and exhibitions, the providers of facilities are facing increasing demands from organisers for more sophisticated services, higher standards and better bargains in all sectors of the market.

Buyers drive hard bargains

By Arthur Sandles

THE EXPLOSIVE growth of the conference and exhibition business world-wide has been a notable phenomenon of the 'sixties and 'seventies. At first glance, such growth would seem to be something of a contradiction. In a world which prides itself on its communications it might appear that the need, physically, to gather for an exchange of views would be reduced rather than increased. It might also seem that an acceleration of these means of communication, particularly in the fields of electronic facilities would further reduce the justification for actual contact.

Past experience indicates, in fact, that the reverse is the case. As electronic information storage and communication systems develop, so the urge for personal contact increases. And, it seems, there is more to it than the fact that you cannot take coffee with a computer.

But before launching into

rosy-eyed analysis of the thirst-for-knowledge aspect of the growth in conference business it is worth noting that there has been some encouragement of the trade by commercial interests.

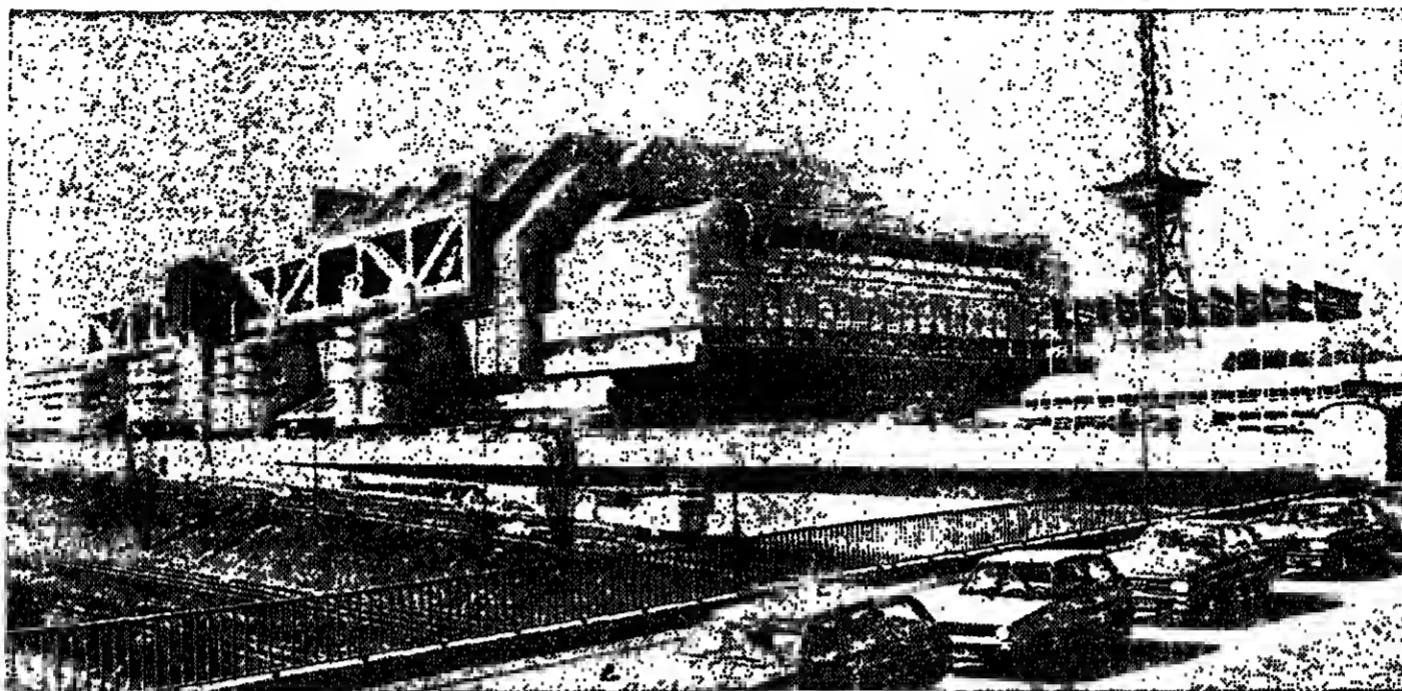
Although there is a long tradition of resort towns using conferences as an off-season space filler, this fashion has long since spread beyond the seaside. Hoteliers are eager to fill their rooms and cities are eager to fill their streets with conference visitors when tourists are not around in force. In fact, for many centres the average conventioner is a great deal more welcome than the tourist, if only because he or she is likely to spend more heavily.

Indeed, what was for a long time an "after-thought" business is now, in many cases, a prime target for both the hotel and catering industries and for the cities involved. It is a marketing war which has, for example, seen London become the most popular centre in the world for international conventions.

The evidence of the enthusiasm of local communities and Governments to move into the conference and exhibition circuit can be seen everywhere from Chicago to Berlin, from Birmingham to Torre del Mar, from Manila to Monte Carlo, in the shape of sparkling new facilities for the conventioner.

This is not mere building for prestige. Today's conventioner can easily be spending \$100 a day in the city of their choice; and with some of today's international events attracting 5,000 or more delegates, the gains are clearly enormous.

A modest 1,000 delegate event can be spreading \$100,000 a day around the local community.



The new £200m International Congress Centre in Berlin

When money like this is at stake, many cities are prepared to see an apparent direct loss on their conference and exhibition centre for the benefits it offers in terms of providing employment and bringing prosperity to local traders.

All this, however, is to take a simplistic view of conferences and exhibitions. The business is, in fact, complex and the demands of its consumers vary enormously. Events range in size from the giant well-publicised party jamboree to the tiny, highly secret, weekend gathering of executives to discuss new marketing strategies or the latest take-over.

An exhibition can be a highly technical, and fairly intimate affair, perhaps aimed at a specific area of sophisticated engineering, or a massive tub-thumping, open-to-the-public event, which is as much show-business as exhibition.

Clearly, these are different businesses, all requiring different approaches. It would not be much use, for example, the French resort of Cannes trying to win the British Labour Party conference custom in 1981. And just as some

conferences never move outside their own country, some never stay within it and never repeat a destination—the British Association of Travel Agents which is conferring this month, is an example. The 1979 ABTA venue is Los Angeles; the 1978 location was the Costa del Sol and in 1980 the whole caravan moves to Florence. Its American equivalent, the American Society of Travel Agents (ASTA) has just completed its frolics in Munich.

The big league conference centres compete for these events, each knowing the rules

of the intricate ritual usually involved. Many international bodies, for example, have their conferences in a different continent each year, so that it is no use Rotterdam hiding in 1981 for a convention which is being held in Vienna in 1980.

Reputation

While the large conference centre or city often tries to win a reputation, the smaller ones look more often to loyalty. In other words, once an organisation or company has found a centre, or more likely a hotel

complex, which offers the right facilities and the right environment for its gatherings then it is probable that the custom will stick.

For slightly different reasons, loyalty is also the name of the game in exhibitions—at least, those which are not linked to a conference. There is a difference between exhibitions which are a spin-off from conferences and conferences which are staged coincidentally with exhibitions.

Exhibitions often have to find their place on a crowded industrial calendar and organisers are less than eager to change locations or dates. It could be argued that the Geneva Motor Show would lose some of its zip if it were held in Madrid; the Paris Prêt-à-Porter circus would hardly function as well if everyone moved off to Philadelphia for the celebrations; and the main American Gift and Incentives Fair would look somewhat out of place anywhere but the giant Chicago McCormack Center.

But back to the question of motivation. There is good reason to think that the very abundance of printed, visual and more recently electronic information, in fact combine to isolate the individual. Amid the blizzard of paper which assails most of us today, a surprising number are able to claim that they do not know what is going on, particularly in their own specialist field.

The flow of material leads to a sense of starvation of human contact. Perhaps it is that the constant supply of facts leaves an enormous gap in the field of exchanges of views, the bouncing-off of ideas. Conferences break down the walls of sheer

information which frequently surround life today.

In a very similar way, the exhibition gives an opportunity to see, feel, use and discuss which cannot be provided by the written word.

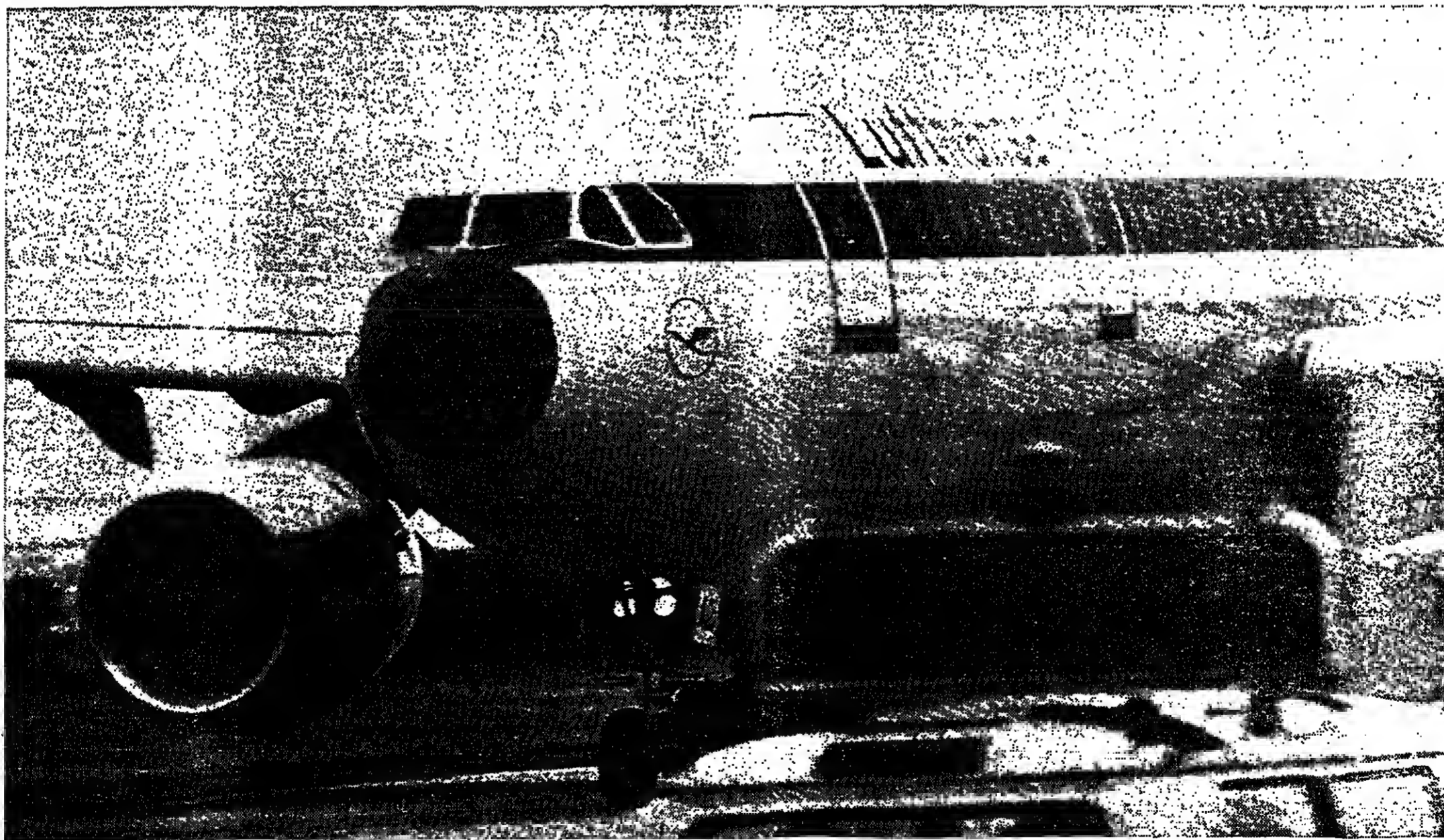
The future of the conference and exhibition business is not necessarily one of unquestioned rosin, of course. The problems of recurring fuel worries, the general international economic down-turn and the increasing tendency of companies and, indeed, organisations of any sort to look closely at their budgets are all combining to make the conference and exhibition markets look to their laurels.

One outward sign of this is a tightening up of conference schedules with the emphasis on ancillary leisure being a little less obvious (a trend, however, which may have as much to do with the vigilance of the American Internal Revenue Service as with the new-found enthusiasm for work on the part of the world's conventioners).

At the same time, conference organisers are pressing for consistently better bargains, while, at the same time, seeking higher standards. The boom in hotel and convention centre building that took place almost universally in the late 60s and 70s has led to a surfeit of supply in some sectors of the market, notably for the medium-sized gathering.

For the moment, therefore, the providers of facilities are working in a highly competitive market place. For the buyers, at least, this means that, whatever the motivations, there are some hard bargains to be driven.

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Talk with Lufthansa before you plan your next conference. Our years of experience can help you get your conference off the ground and on its way to a happy landing. We'll advise you on the most favourable air fares, recommend the appropriate service agents and even assist you in selecting the best location. To take advantage of our worldwide expertise go by or call your nearest Lufthansa office.



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CONFERENCES AND EXHIBITIONS II

Viewpoints on marketing

Features

MOST CONFERENCE and exhibition centre people in London, be they owners, agents or promoters, will tell you they do not try very hard to sell their particular venue but rather devote an enormous amount of energy, expertise and expenditure in "selling the city" in which the venue is located.

"Destination is everything when you're selling a conference centre," says Mr. Paul Swan, marketing director of Spectrum, the conference company which, in Britain, represents the International Congress Centre (ICC), Berlin-Europe's newest and most spectacular conference centre.

"We have the newest, largest, most sophisticated conference centre in the world, but that is not what is selling it—it's the fact that it is located in Berlin," he adds. "The delegates to a conference aren't really all that interested in details such as the centre's claim to have the world's most modern audio-visual equipment. Delegates are more interested in the fact that Berlin has a wall running through the middle of it . . . and 5,700 bars, cafés, clubs and restaurants."

Mr. Geoffrey Smith, director of the London Convention Bureau, a division of the London Tourist Board and the promotional umbrella for all London's conference facilities, as plus associated ground facilities and hotels, agrees that the destination is what he and his marketing team sell first.

"And when I say destination, I mean the city—not the country," the reason that London is the world's number one conference destination is because London is regarded by so many conference delegates as the

most exciting city in the world. "The first emphasis when we are talking to potential customers is the traditional tourist appeal that London has for conference delegates. Then we sell our superb facilities—London has an extraordinarily comprehensive range of conference centres from Wembley and the Barbican through to little church halls, as well as a complete range of hotel accommodation. And then our communications—we have the largest international airport in the world.

"We also have what we like to call our 'secret weapon,' in any sales presentation—the Londoners themselves. Londoners have a tremendous reputation of being friendly people, of being nice to visitors—and that is an important asset when we're selling this city as a destination."

Two companies which regularly benefit from the London Convention Bureau's promotion of the city as a destination—the three-year-old Wembley Centre and the Barbican Centre which is taking bookings for the period after its summer, 1981 opening date—agree that it is essential to sell London first.

Mr. Ralph Miller (manager of the Wembley Conference Centre), who last month visited The Hague and Amsterdam as part of one of LCB's regular "outward missions," says it's the word London that draws the buyers. "Most buyers are not that aware of what Wembley has to offer—they tend to think of it purely in its sporting context and perhaps consider that the centre is part of the 'renaissance'," he adds.

Mr. Angus Watson, head of

publicity for the Barbican Centre, comments that all their promotional emphasis is the fact that the centre is in London, and enumerate the associated advantages.

"But we also emphasise the additional features that are unique to the Barbican—the cultural heritage of the City of London and its historical setting. And if, for example, we are selling to medical conference attendees, then we emphasise the area's proximity to London's hospitals and universities. But we know the fact that we are in London is what helps to give us many international prestige events, such as the 1983 World Petroleum Conference, which we signed up last month.

There are those who certainly would not agree that it is a city which alone "sells" a conference or exhibition, particularly if it is outside of London. Although Birmingham, for example, has long used the slogan "Conference city at the centre," in helping to emphasise the scope of Britain's second city, it is the facilities which attract many big events. At the impressive National Exhibition Centre, near Birmingham, a spokesman, Mr. Lyndnn Jenkins, says: "We emphasise the facilities that the NEC has to offer. And when you look at the number of major exhibitions we have attracted away from London, our marketing strategy has worked. We now have 82 per cent of the major trade shows in the UK."

"We have found that potential exhibitors are more

interested in the fact that at the NEC they have the space and facilities to display their goods to a better advantage than anywhere else in Britain—and they can move those goods here more easily: our marketing emphasises our superb communications, our international airport, a new railway station, plus the motorway complex running past our door. And we are only 80 minutes from London if visitors want a 'taste' of the capital."

"Our bookings during the three and-a-half years that we have been open, and our forward bookings to 1984—and even longer, now that we have signed the Motor Show for another 10 years—have exceeded the most optimistic expectations of the Birmingham Corporation. Many didn't expect this in five years, let alone three. I like to think our marketing helped."

So how did the NEC go about marketing the centre that some rivals in London once predicted would be a large and expensive white elephant?

"Well, first of all we went to the organisers and trade associations and persuaded them that Birmingham's facilities had much to offer. Then we went to the overseas organisations. At first, we did encounter some natural resistance to Birmingham as a venue, but the fact that the NEC has unrivalled facilities ultimately overcame that problem.

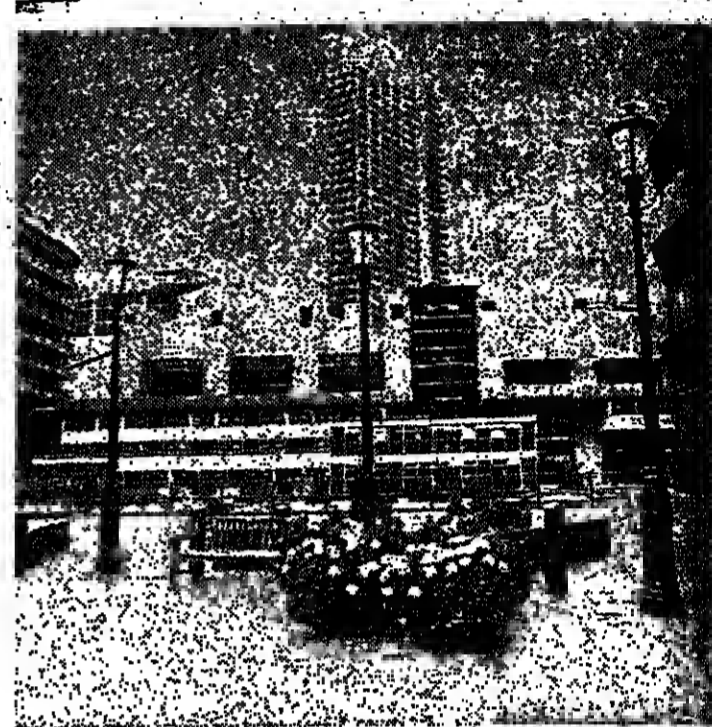
"Although advertising was undertaken in trade journals in about 60 countries, one of our most effective marketing tools was our site visits—bringing groups of potential buyers and Press visitors to Birmingham

to see the NEC complex. Before the opening in February 1976 we had introduced 35,000 people to the NEC by means of a personal visit," he adds.

The £40m NEC has consistently, since opening, made operating profits though the bulk of the capital building cost has yet to be tackled.

"An average of 35 trade and public exhibitions are staged each year," he adds. "In 1983, the NEC will stage the highly prestigious International Textile Machinery Exhibition, for the first time in the UK. The spin-off benefit from this one show to the host country is estimated to be around £120m."

Robyn Wilson



London has become the most popular centre in the world for international conventions. Facilities for such events are being steadily expanded. Above: a view of the front of London's new £80m Barbican Centre for Arts and Conferences, which is due to open in 1981 and will provide a major conference centre in the heart of the City.

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How to 'sell' a city

BERLIN'S NEW pride and joy, the £200m International Congress Centre, was launched by the city fathers. The Berlin State Government is prepared to write-off the construction, marketing and operating costs (unlike the situation in Britain with the National Exhibition Centre, near Birmingham), in the belief that the thousands of conference delegates now converging on Berlin will spend enough money in the city to compensate for those enormous costs.

"A recent survey in Berlin shows that the average conference delegate spends £55 a day in Berlin—30 per cent of that is on his hotel, and the rest is mainly shopping and entertainment. Because of the unique geographical problems of Berlin, the local government is prepared to pay those costs to bring people into the city," says Mr. Paul Swan, marketing director of Spectrum, the conference company representing ICC in Britain.

Mr. Swan's German bosses, AMK, the German conference and exhibition company that operates ICC for the Berlin Government, began planning its selling campaign 13 years before the April, 1978, opening date by drawing up lists of those associations and organisations, plus corporate bodies, which were likely to hold conferences anywhere in the world.

Three years ago, the company began the hard sell, with a model of the centre, and a stock of impressive colour propaganda at a conference on conferences, in London, but rather a similar thing in the U.S. The company also began a heavy Press advertising campaign in international newspapers and trade journals. In 1977, with the appointment of Spectrum, they made an impressive and costly audio-visual promotion and also began the first of hundreds of facility trips for the world's conference-buyers and Press.

Mr. Swan believes these facility trips were the key to ICC's success in filling its advance order book: "From the UK we took about 15 groups—each with around ten people—half from the Press, and half potential buyers. The object was not so much to sell the centre, but rather the city of Berlin. Most people at that stage had a fairly negative picture of Berlin—they saw it as a little grey city with a wall around it.

"We had to convince them that Berlin is a lively, living city with such attractions as 82 lakes and 185,000 acres of parks, forests—and, of course, 5,700 bars and restaurants.

"In those three-day trips we took only about three hours on presentation about the centre—less time than we devoted to the city of East Berlin. It cost £100 per person, but it was well worth it in terms of positive images in the eyes of the buyers, as well as the coverage we received in the Press."

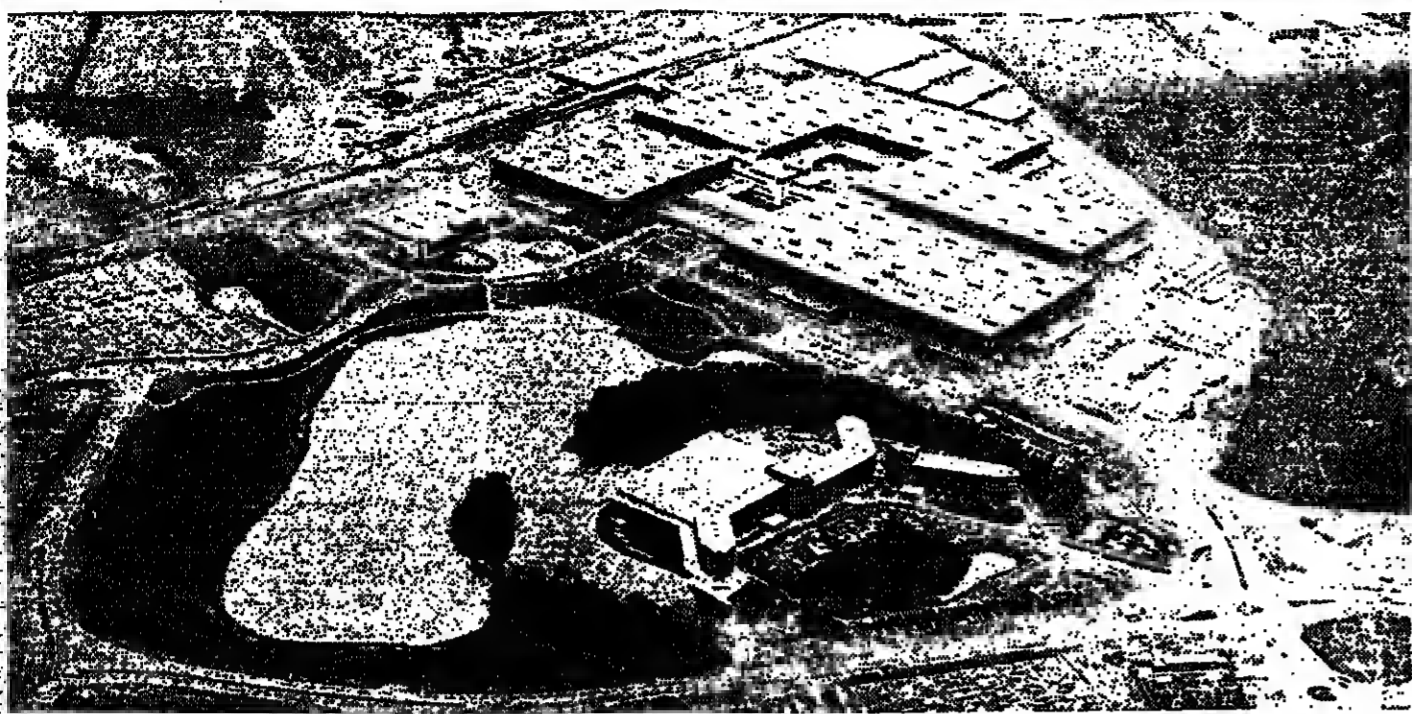
"The buyers on those facility trips were divided almost equally between Association executives who influence the decision on where the association will hold its next conference, and company executives who influence the choice of the site for the company's next sales conference or sales presentation.

In Mr. Swan's eyes, and indeed, in the eyes of most

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CONFERENCES AND EXHIBITIONS III



In the area of design, the National Exhibition Centre, at Solihull, near Birmingham, offers some of Europe's finest facilities for exhibitors. This year has been the busiest yet for the NEC, which opened in 1976 and now claims to attract 83 per cent of the UK's major trade shows

Big advances in building design

BUILDINGS FOR exhibitions have always given architects and designers good opportunities to create something exciting. The very nature of the buildings demands that they should be attractive and impressive. The use of exhibition halls and conference centres is always temporary: visitors come for a few days, at the most and expect to be in agreeable surroundings. They are also promotional buildings, frequently sponsored by governments and so seen as part of the national image. Looking back at the large number of new facilities built for exhibitions, trade fairs and conferences during the past few years, it is clear that architects still rise to the challenge as Mr.

Joseph Paxton did when he designed the first great exhibition centre, the Crystal Palace. Jobo Ruskin was to describe Paxton's efforts as "... a greenhouse larger than ever, but it cannot be denied that Paxton produced a building in 1851 that has never really been matched. In the past 10 years there has been a spate of buildings for exhibitions and in England, as well as the huge National Exhibition Centre near Birmingham, there has been a considerable growth in the numbers of "convention centres," used for conferences as well as the occasional exhibition. In Britain, 5,000 delegates can confer in new facilities funded by the municipality as can a mere 2,000 at Harrogate. The successful Wembley conference centre is proving to be a good investment for its private owners who funded the £13m venture. But English facilities do suffer from not being at the centre of affairs. Despite the success of both Wembley and Birmingham, the need remains for improved and new facilities in the centre of London. Plans for the extension of facilities in London's Dockland and the opening in 1980 of the Barbican conference centre will improve the capital's facilities. In design terms, one of the best of the recent crop of buildings is undoubtedly the Bella Centre in Copenhagen. It is geographically situated close to the centre of Scandinavia and is close to the capital's airport. It claims to be the only centre in Europe where marketing, congress, meeting and exhibition facilities are under one roof. It was designed by the architect Ole Meyer and the engineer Erik Jorgensen and is a flexible structure of concrete, steel and glass covering some 73,000 square metres. It has been designed so that a great deal of the structure is visible and looks most effective when seen as a background to exhibits. The centre of the complex is the large glass covered hall which looks like an elegant glass tent, and acts as a concourse for the visiting public. The total range of facilities available is most impressive. In six blocks, each of them three storeys, is the Scandinavian trade mart. The congress centre has its own entrance and can house up to 6,000 people. There are several large and small conference rooms and six language interpretation centres. One very striking thing about the Bella Centre is that it is designed to be totally accessible to the handicapped—there are no steps and even the telephone boxes can be used by visitors in wheel-chairs.

Unusual A more unusual looking exhibition facility is to be found in Mannheim. Looking from above like two giant turtles made of wood, the Mannheim garden halls are part of the larger Herzogenried exhibition area. They are remarkable lightweight structures designed by Carlfried Hutschler and Partners with the distinguished help of Frei Otto. They are two giant wooden shells built of a lattice covered by a semi-transparent polyester fabric. The oil-rich Gulf has provided plenty of architectural opportunities and a consortium of leading designers, Rolf Gutbrod, Frei Otto and the British firm Ove Arup and Partners have recently built a hotel and conference centre in Mecca. The buildings stand in a wadi between Mecca and Jeddah and have been especially designed to withstand the hot sun. Influenced by the wooden lattice sunshades in old Jeddah known as *hajesses* the architects have adopted a modern version of this shading technique. The collection of buildings has a series of focal points each with its own sun shading. India has invested considerably in a permanent complex of exhibition structures out on the Mathura Road in New Delhi. The site overlooks the imposing ramparts of the Purana Qila, and is designed around two great halls, the Hall of Nations and the Hall of Industries. The architects, Raji Reol and Kuldip Singh, have based their design on an unusual combination of octahedron units and the result is a series of domed spaces that are flexible and adaptable in use. Japan has one of the most original of all the newer exhibition halls, designed by their leading architect Arata Isozaki. The West Japan Exhibition Centre is situated in the city of Kitakyushu, a fishing and marine centre. To fit in with the nautical waterside setting, the architect has created a silhouette of rows of steel masts with slanting cables that support the buildings. It looks like a great oil tanker that has suddenly sprouted 16 masts. The main glass and steel buildings are gathered around a water filled court where they are effectively reflected.

Impressive

Another Japanese architect, Kenzo Tange, has designed an impressive exhibition pavilion in Bologna. He has built a very striking tubular steel structure consisting of five pairs of steel spandrels supported on an external network of triangular tubular frames. Inside there are long promenades between the exhibition booths. British firms of architects have designed two very striking and successful exhibition and conference centres overseas. In Khartoum the Architects Co-Partnership designed the International Fair buildings on a site along the banks of the Blue Nile. As well as British architects, 99 per cent of the suppliers and manufacturers for the centre were from the UK. The fair building opened early last year. There are four large pavilions and three halls set along a pedestrian route in the park. The grounds are landscaped with an elaborate series of canals and lakes complete with glass fibre crocodiles. Although the larger buildings use advanced space frames in their construction the smaller buildings are simply designed and are built of local materials. In Saudi Arabia it was the British architect Trevor Dammatt who won the international competition to design the Riyadh conference centre for the Saudi Arabian Government. It is a very simple and well-designed building that is grand in an austere way. It is beautifully detailed inside with a conference hall for 1,400 delegates lined with wall panels of blue shot silk. White marble floors and the use of fine timber create an atmosphere of comfort and understated luxury.

What is the future of this building type? There seems no likelihood of the demand for such centres decreasing. In America, the larger trade marts are a possible forecast of the way things may also go in Europe. In New York, plans are under way to build a convention centre that will be one of the largest in the world. London may not be so far behind. The last Government had plans for a conference centre that, while not as large as New York's, may occupy one of the finest sites in the world. The famous Broad Sanctuary site opposite Big Ben and next to Central Hall, Westminster, may be the spot for the excellent design proposed by Powell and Moya. It would be a vote of confidence in the quality of British conference centre design if this plan were to go ahead. It is clear, even in this survey of some of the newest buildings in the world, that the exhibition and conference area is of major importance in the generation of innovative designs.

Colin Amery

Fairs and Exhibitions Berlin 1980

هكرا من النهرين



1980	Extract from the programme of events
Jan. 25-Febr. 3	International Green Week Berlin 1980
Mar. 1 - 7	14th International Tourism-Exchange ITB Berlin
Mar. 15 - 23	Leisure Exhibition Berlin '80
Apr. 13 - 17	BERLINER INTERCHIC - 118th Durchreise - Main Collection
May 8 - 18	AUTO - AVUS - Attractions Berlin 1980
May 27 - 31	29th Congress for Medical Advanced Training 13th German Congress for Dental Advanced Training International Pharmaceutical and Medico-Technical Exhibition
June 12 - 14	GaLaBau '80 - 4th European Trade Exhibition for Garden-Landscape and Sports Ground Construction
Aug. 27 - 31	18th Overseas Import Fair "Partners for Progress" Berlin
Oct. 7 - 10	International Congress for Data Processing (IKD) Berlin 1980 - takes place in ICC Berlin
Oct. 12 - 16	BERLINER INTERCHIC - 120th Durchreise/Main Collection
Nov. 1 - 9	KULINARA Berlin 1980

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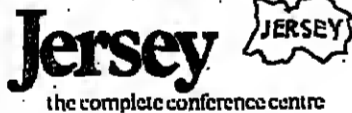
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CONFERENCES AND EXHIBITIONS IV

Many pitfalls for exhibitors

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DATES 1980

18 - 22 January	BAU 80 - 6th International Trade Exhibition of Building Materials, Building Systems, Building Renovation
2 - 10 February	CARAVAN - BOOT - INTERNATIONALER REISEMARKT 11th International Exhibition for Caravans, Boats, Travel and Vacation
9 - 12 February	INHORGENTA 80 - 7th International Trade Fair for Watches, Clocks, Jewellery, Precious Stones and Silverware with their Manufacturing Equipment
21 - 24 February	ISPO 80 - Spring 12th International Sports Equipment Fair
8 - 16 March	IHM - 32nd International Light Industries and Handicrafts Fair - The Fair for small and medium-sized Enterprises
23 - 27 March	41st MODE-WOCHE-MÜNCHEN International Fashion Fair
10 - 18 April	BAUMA 80 - 19th International Trade Fair for Construction Equipment and Building Materials
29 April - 2 May	ANALYTICA 80 - 7th International Exhibition of Biochemical and Instrumental Analysis with European Conference
9 - 11 May	COSMETICS 80 - 1st International Trade Fair for Cosmetics, Health and Beauty Care
14 - 17 May	97th Congress of the German Surgical Society with Exhibition
10 - 14 June	VISDDATA - AV Media and Data Systems for Education and Communication - Congress, Special Show, Exhibition
28 - 31 August	ISPO 80 - Autumn 13th International Sports Equipment Fair
19 - 24 September	IKOFA 80 - 13th International Trade Fair of the Food Industry
5 - 9 October	42nd MODE-WOCHE-MÜNCHEN International Fashion Fair
8 - 12 November	ELECTRONICA 80 - 9th International Trade Fair for Components and Assemblies in Electronics
22 - 30 November	HEIM + HANDWERK 80 - Handicrafts in the Domestic Sphere with Special Shows and Technical Displays by the different Handicrafts Branches

INFORMATION
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Only for trade buyers

PROBABLY THE biggest single change that has come over the exhibition business in the past 20 years has been the swing away from consumer-oriented events to a much greater emphasis on trade shows. There is considerably greater interest in firing the enthusiasm of retailers and potential distributors than there is in direct appeal, via exhibitions at least, to the consumer.

The basic reason for this is the good old question of returns on investment. Manufacturing exhibitors found frequently that the investment in time and money did not actually produce sales at the end of the day in sufficient quantity to make the exercise justified. More and more consumer shows today are dominated by retail or direct sell interests, people who more often than not use exhibitions as selling events rather than simply as platforms to display ware and refer interested parties on to others.

Orders

If anything, therefore, the exhibition business has moved inexorably from a publicity oriented activity to one of hard nosed selling. Today's exhibitor assesses his success or failure on the thickness of his order book at the end of each day.

But in both public and trade exhibitions the participant faces the continuing problem of sorting out who is worth spending time with and who is not. The simple expedient of having a visitors book often deters the flippant inquirer without upsetting — in fact in can offset — the genuine, but there is little to replace competent stand staff. It is surprising how often large sums of money will be spent on providing an elaborate display which is then left in the hands of someone incompetent.

For the first time, the world of exhibitions is one of confusion and pitfalls. It is easy to forget that even exhibitions are subject to basic local regulations such as those affecting fire and catering standards. It is all very well drawing up plans for a brilliant new stand only to find that the local fire officer throws the whole lot out and the local health inspector puts the final knife in by closing the place because the washing up facilities are unsuitable.

The subject is further confused by the problems of insurance (what happens if the mayest rips her new fur coat on nail on your stand?) and craftsmen (the exhibition business is its own little maze of union agreements).

Even old hands at the game have little hesitation in calling

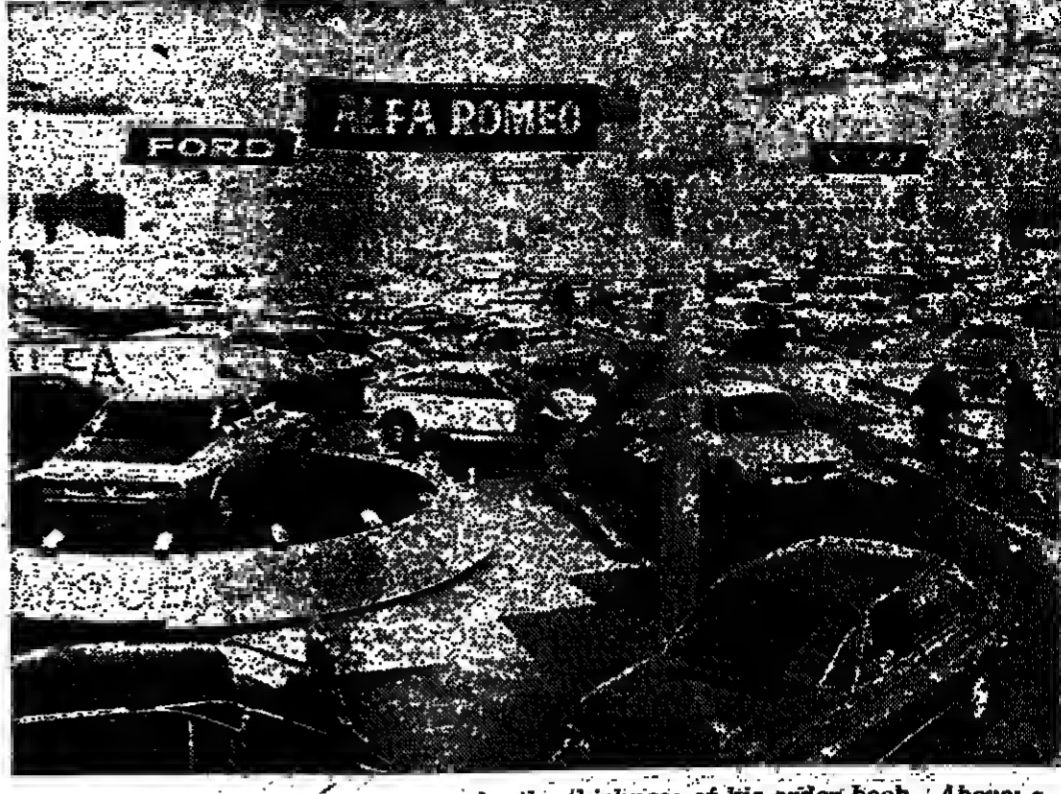
saying: "Well, Blenkinsop, I suppose we have to be there, but don't waste much time setting it up."

In the foreseeable future it looks as if the Blenkinsops of this world will have to work harder and harder to justify their presence, particularly in the more exotic locations. The exhibition industry went through explosive growth in the 60s when companies were eager for growth and grasped almost every opportunity to show the flag.

With the world economy to say the least sluggish it is unlikely that the days of the blank cheque for the marketing department will return for some time. It may mean fewer of the boozie, girlie exhibitions of yesteryear, but it should mean a more professional approach and a far better return on corporate investment.

Finally, another word of advice from Mr. Fendick: "Never panic. Never lose your temper—it will get you nowhere. A steady, consistent, well-organised exercise produces the best stand, and the best result for your company."

Arthur Sandles



Today's exhibitor measures success by the thickness of his order book. Above: a section of this year's International Motor Show in Geneva. The exhibition programme included private cars, sports and racing cars, coachwork, accessories and servicing

Small events are big business

THE VERY word conference seems to suggest some glitzy gathering, a bustling glitter of banners and television cameras, personalities and packed galleries. In fact, the great bulk of the world's conference business is in the form of small meetings of people who simply want to find different, or even neutral, ground in order to meet together.

The small business meeting is today's big business. It is a rare hotel which does not boast the facilities for such gatherings. The country inns of Britain, the Michelin-recommended inns of France, the out-of-town motels of America — all are eager to woo local and not-so-local businesses with the advantages of their establishments.

It is a market somewhat different from that of the giant conventions. The smaller location has considerable problems in initial marketing — facilities for 50 people hardly justify a ostional advertising campaign — but successful surmounting of these hurdles opens the way to a business which has enormous loyalty. Once a group or company is pleased with one establishment's facilities it is going to take a great deal to convince them that they should go elsewhere.

These smaller conventions are much less interested in technological gadgetry than in good food, good surroundings and facilities for getting on with their work in peace. Operations that provide this range from specialist establishments — such as the HTS Management Services' Lane End Management Centre in Buckinghamshire, which is a sort of conference hot shop with no passing tourist trade to bother the delegates — to such oases of discreet charm of the Lythe Hill Hotel, in Surrey, with its timber beams and haute cuisine to flatter the most discriminating directorial palate.

So tempting is the market that British Transport Hotels is currently spending a sizeable sum in a conference centre revamp of its famed Turnberry property on the west coast of Scotland.

Turnberry is fairly typical of the sort of operation which is setting the pace these days — a rural setting, close to an international airport (in this case, Prestwick), and for opportunities for relaxation.

All these, however, are just examples. Many a hotel group booking office or venue agency can provide some such tailor-made facilities for particular tasks.

These venue agencies, usually incorporating a wide range of other conference services, are an increasing feature of the small-conference market, and their presence is, to a large extent, due to that problem of bringing what are often single-centre organisations in contact with potential customers.

Some of these venue agencies spring from being conference organisers — such as Spectrum, and their origins in hotel booking agencies while others, such as Confage, have arisen because an individual centre has found it has too much traffic to handle by itself and finds there is business in passing on trade to others.

Most small hotels which try to enter the conference business rapidly find that it is not as simple as it sounds, certainly not just a matter of finding a room big enough to seat 30 people. What they discover, of course, is that a conference is an all-day affair and, unlike tourists who disappear after breakfast for their day trips and arrive back in time for dinner, a conference delegate is likely to put demands on services all day

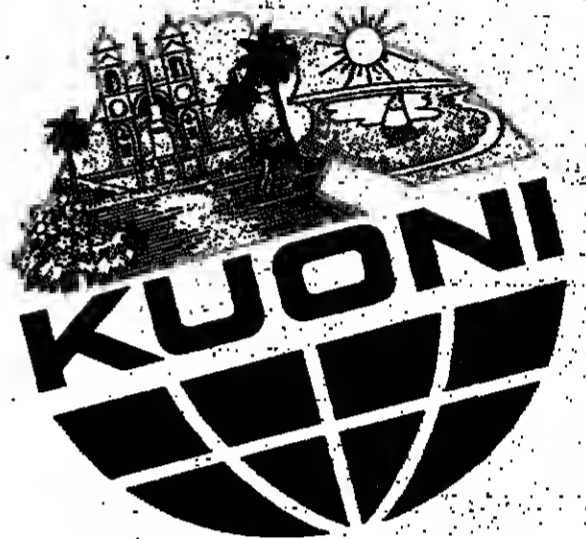
long. This means an investment in staff and facilities at which some hotels blanch.

The question of standards also arises when it comes to rooms. Many smaller conference hotels, and indeed some of the larger ones, have found that they need to make a considerable improvement to rooms in order to retain consistent business.

In recent years, a large number of hotels have taken the plunge, both in Britain and abroad, and many a tourist has the conference trade to thank for the improvement of rural accommodation.

Nonetheless, the organiser of a small conference has, if anything, to be more cautious about the property chosen for the event — particularly if, as the meeting is small, the person who chooses the venue probably has to answer to his most senior colleagues for the choice. It is, however, a buyers' market at the moment, and, with the amount of information that is available, there is less and less excuse for mistakes.

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16-18 APRIL 1980

Problem

The big problem facing exhibitors, and most competent seem to get involved in exhibitions at some time or another, lies in the problem of balancing the need to put on the sort of display which leaves visitors with a good impression of the company while at the same time is not exorbitantly expensive. Often sheer lack of company involvement is reflected in the display. On these occasions one can almost hear the chairman



When in London do as the Romans did—settle on the Barbican. (It's the perfect place for a conference.)

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The Barbican Centre is located in the heart of the City of London. So it's surrounded by centuries of history and culture plus the bustle and excitement of one of the world's leading financial communities.

The Barbican Centre itself, however, will be among the most modern and well equipped conference centres available.

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The Barbican caters for cultural appetites, too. The Royal Shakespeare Company will have its permanent home there. So will the London Symphony Orchestra. And the Guildhall School of Music and Drama. There's an Art Gallery. A Sculpture Court.

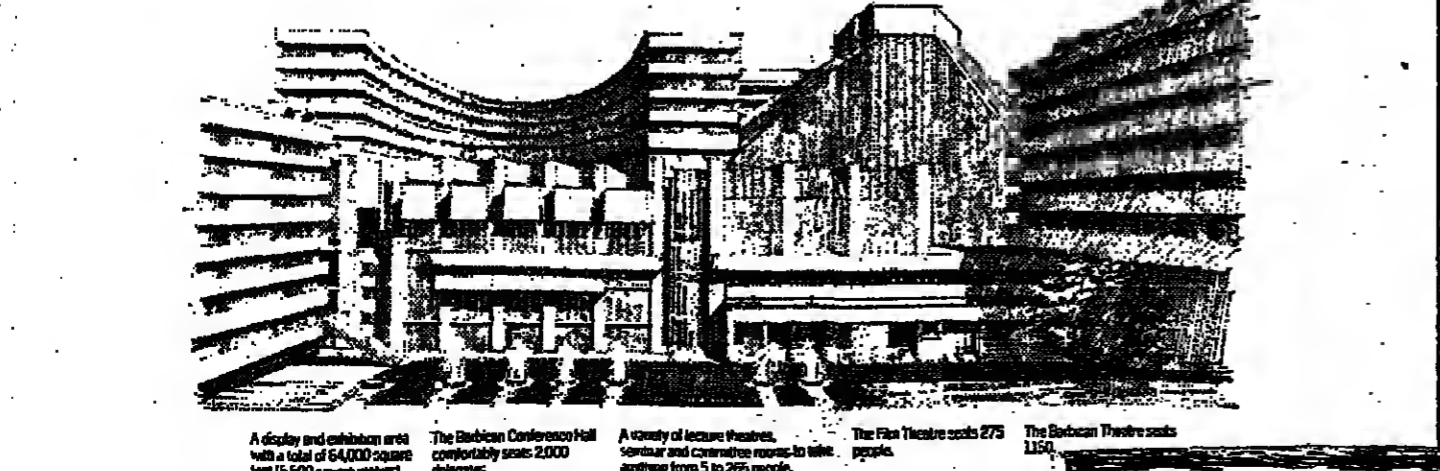
In other words, it's as civilised a forum for a conference as even the Romans could have dreamed of.

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CONFERENCES AND EXHIBITIONS V

Early planning is vital

IT IS a sign of the times that conference planners are constantly seeking ways of maximising the co-operation and involvement of their delegates. A specialist conference location owner only this week was dropping the poison into my ear that many hoteliers mixed conference delegates and normal customers together in the restaurant without realising the pace at which most conferees are required to eat these days if they are to be back in their seats in time for the afternoon session. There is an increasing awareness that time is money.

In the field of exhibitions there is the added problem of space. The difficulty constantly

facing both exhibitors and exhibition centres is that of maximising revenue from the available square footage, while at the same time leading an impression of easy access and freedom of movement for visitors. It is a balancing act which can sometimes lead either to an untidy crush where those who really matter simply give up and go home—or a daunting, silent desert where any potential buyer is exposed to assault from over-eager sales people.

Planning today is a much more professional business than it was, even a decade ago—and the word professional is used in its literal sense. Increasingly, the administration of conven-

tions is being placed in the hands of specialists. The sheer costs of mounting an event these days means that there is less and less room for mistakes. This has produced a mushrooming of consultancies eager to assist the conference and exhibition planner, a crop of expertise which may offer potential customers relief from conference organisation but, instead, presents the problem of sorting out the consultancy "wheat from the chaff."

The growth of expertise has resulted in what was once a commercial spin-off being very much a business in its own right. Not only is there a range of independent companies eager to assist in the setting up of an event, but also most hotel groups can, if asked, take over the running of a gathering virtually from scratch. The industry has long since had its own trade organisa-

tion, the Association of Conference Executives (ACE), plus a blossoming collection of trade publications. But the campaign to win more recognition for the expertise involved still goes on apace.

There is still a tendency in some companies to expect a bunch of executives who have neither scripted nor rehearsed their presentation to fire the enthusiasm of the sales force. Although clearly preaching from the aspect of someone who wants to see more conversions, the ACE view of many conferences, other than corporate ones, is equally scathing. Of many speakers it reckons: "They will all know their subjects and, in the course of informal discussions or seminars, would be fluent about their work. Yet, put them on a stage in front of an audience consisting of the same

people with whom they are normally completely at ease, and the chances are that they will go to pieces."

It is a general view that unless you have one of those brilliant off-the-cuff speakers, who dazzle with both words and presence, it is much better if everyone realises their public limitations and sticks to scripts—"It is not a popular method of doing things, especially with amateur speakers who think they are good. But the arguments for scripting and reading presentations are strong."

Ability

The problems come, of course, when somebody has to tell the chairman that he is not all that hot at spontaneous public speaking and that, anyway, he ought to think very carefully in advance about what he is going to say if he is particularly like the ACE suggestion that most people need more than a spotlight and a rostrum if they are going to keep the audience amused. An ACE spokesman adds: "No matter how interesting or accomplished the speaker may be, his voice will become boring if you have to listen to him for 20 minutes or longer."

This brings us to the thorny question of technology and the conference. Any discussion of conference technology today ought to start with a statement of the ground rules. In an enthusiasm for flashing lights, 50-channel simultaneous translation equipment, cord free microphones and Dolbyised sound reproduction, it is easy to forget that probably more important than these for any conference centre is the simple technical ability to serve hot coffee and offer sufficient telephones that work for delegates to call home in the evenings.

That apart—although it is, however, a cry from the heart—it is remarkable how often the most splendid architectural wonders fail in the field of simple technical competence. At some conferences one emerges with the unnerving suspicion that the people who booked the location did not bother to visit it ahead of the event when another function was in progress. Under-powered projection equipment, loudspeakers and microphones, placed in such a way as to provide a constant

accompaniment of feedback howls, French halls without converter plugs for UK electrical equipment, and British halls that do not have transformers for American machines—all are problems that pop up from time to time.

The very abundance of technological aids available today has provoked many conference centres, particularly the smaller ones, into virtual abandonment of the attempt to keep pace. Instead, they have plumped for providing only commonly used basic equipment and offering to arrange rental of more sophisticated services. There are numerous specialist houses which provide packages for both conferences and exhibitions providing anything from simple blackboard and chalk facilities right up to the most imaginative sound and light equipment, even arranging stage shows if necessary.

Again specialist help is useful if not a necessity. An elaborate set-up using several projectors and good sound equipment could easily cost thousands of pounds rather than hundreds, and production costs for an individual event could cost thousands more. However, I have seen conventions where that cost has been minor when compared with the bill for actually bringing the delegates together—and the rewards, in terms of delegate motivation, have been enormous.

Again to quote ACE: "The effects that can be achieved are staggering and quite in line with the level of ultra-sophistication which you have to expect from your audience, which will be familiar with advanced techniques of visual presentation which they have experienced in their own homes with colour television."

But with all the razzle-dazzle of new equipment, and all the specialist advice to speakers and exhibitors, the basic need in planning any event is that those behind its organisation should have decided on the key objectives of the gathering—and what is the best way of achieving those objectives. It is surprising how many gatherings start with the old joke "...you may be wondering why I called this meeting ..."—and end with those who actually bothered to come along asking the same question, and not joking. A.S.

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Basle's development into Switzerland's leading trade fair centre is partly a result of its unique position: it lies at the three-countries corner of Germany, France and Switzerland, with the three stations of the French, German and Swiss railways, links with the German, French and Swiss motorways network and Basle-Mulhouse international airport.

The site of the Swiss Industries Fair is in the town centre only five minutes' walk from the Rhine, and at present comprises 45 halls, a multi-storey car park and a total area of 184,700m². It offers an organisation with the proverbial Swiss reliability and a wide range of services; these advantages are to be found only in a major Swiss business centre, and are the reason why a number of British organisers have already decided to hold their fairs in Basle, an attractive town with extensive cultural amenities.

Large congresses also benefit from all these advantages and from Basle's experience and know-how in holding trade fairs. Experienced specialists plan congresses down to the last detail and ensure complete congress management tailor-made to suit all special requirements.

A congress in Basle can never be too big, but nor can it be too small. Conference halls, rooms for meeting, offices and festive halls, in which proceedings can be held simultaneously according to the nature of the event, can easily accommodate from a dozen up to thousands of people. All rooms can be individually subdivided and are comfortably fitted out, with air conditioning and audiovisual equipment.

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For congresses: M. Marti

For trade fairs: M. Mamie

Swiss Industries Fair

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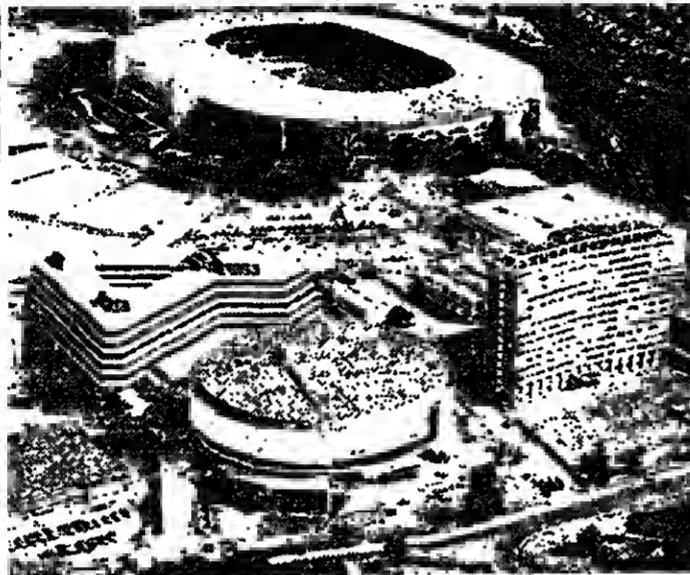
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The Wembley Conference Centre, London (with Wembley Stadium in the background). The versatile centre is the venue for events ranging from small conferences to a week-long gathering for 2,500

Competition more tough than ever

ALTHOUGH the realisation that conferences are usually good business for a community, the translation of that hope into action is another matter. Slowly, however, the cities of the world have found themselves in increasing competition for the highly lucrative custom of the international conventioner.

The basic problem is that many of the world's major convention and exhibition centres have to be subsidised. And a great many more do not produce—in their own rights—a return which justifies the investment involved. The agony of finding someone willing to pick up the annual loss is an issue which long-delayed the construction of major conference centres in London, Paris and other cities.

The U.S. was, perhaps, fortunate in that its period of fierce community pride in the 1960s coincided with a time of sizeable economic growth and, thus, that pride was able to express itself in a rash of convention facilities that spread in cities from coast to coast. Whether local taxpayers today would be willing to fund such investments is open to question.

Indeed, community investment in exhibition complexes has slowed considerably over the past few years. The recent opening of West Berlin's facilities provided a rare flash of colour in an otherwise quiet scene.

Few major cities today leave the marketing of their conference centres to the owners of the establishments involved. Usually, communities have tourist committees or convention bureaux. A potential convention customer will be shown not only the venue, but also be given an intensive briefing on what the community, as a whole, offers to visitors. In Salt

Lake City, for example, a courteous tour of the now-enlarged convention centre will be followed by explanations of what a clean, wholesome and safe city is for delegates and perhaps the visitor will even be whisked off to the mountains for some fishing or skiing to show that, after the conference, there are plenty of other activities available.

The increasing co-operation between the various sectors of the travel industry in the promotion of conference facilities is usually more than justified in overall economic terms—the norm for receipts for conference tourism is about 25 per cent of full income. However, this fact is more difficult to achieve—and often it is up to central Government to act as co-ordinator.

Most Governments today are, nevertheless, under considerable pressure to reduce their outlays. In the U.S., for example, this has produced a substantial cut-back in the activities of the U.S. Travel Service and the throwing of much more of the burden onto individual operations and local communities.

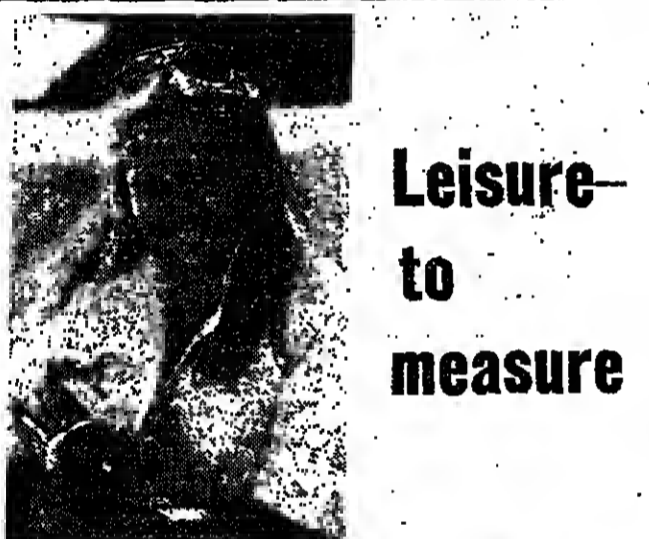
Appeal

What makes the ideal conference city difficult to define and, anyway, is something of a subjective affair. In many cases, a conference organiser will be using the destination city as a major appeal in the selling of his event. Thus, London, Paris, Berlin, New York and Mexico City have attraction in their own right.

But these major cities have, in some eyes, certain disadvantages. Large cities have sizeable in-built attractions and it is not always easy to keep delegates in their seats when there are competing attractions outside, and not always easy to keep them awake in the mornings when they have been hitting the high life the night before.

The great advantage of most capital cities is good international communications. Without an international gateway airport, a city is at a major disadvantage when comparisons are made.

If, as now seems likely, world economic activity remains somewhat in the doldrums then this is bound to have an impact on international tourist growth. This, in turn, is likely to be a thinning-out effect on conference business and make the whole industry even more competitive than it is today. For the residents of some cities, the prospect of fewer conventioners may at first be an appealing one, but many a major corporation would find the financial burden created by an absence of delegates rather greater than that of attracting them in the first place. A.S.



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WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including AMF, AM Int, AMR, and others.

STOCK

Table of stock prices for various companies, including Columbia Gas, Com. Ins. Am., and others.

Dow rallies 4.5 in early trade

WITH SENTIMENT continuing to be helped by investor hopes that a peak in interest rates had been reached, Wall Street rose Wednesday's recovery move...

Canada

The Oil and Gas sector led a general advance in active early dealings yesterday. The Toronto Composite Index gained 8.0 to 1,631.9...

Tokyo

The market mainly retreated, led by Oils, Trading Houses and some export-oriented issues, following increased tension between the U.S. and Iran.

Paris

Bargain hunting following the market's recent weakening trend helped most share prices to harden in light volume.

Australia

Stock prices mostly retreated on fears of a rise in Australian interest rates and a reduced flow of overseas funds into Australia.

Germany

Shares tended to pick up a little in fairly quiet trading on bargain hunting by large investors.

Johannesburg

Zimbabwe Rhodesian stocks advanced in fairly active trading following the acceptance of

Indices

Table of stock indices including Dow Jones, S&P 500, and various regional indices.

NEW YORK - DOW JONES

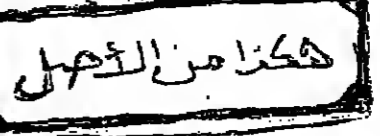
Table of Dow Jones index data for various countries and regions.

CLOSING PRICES AND MARKET REPORTS

Large table of closing prices and market reports for various international markets including Canada, Belgium, Holland, Australia, Japan, Singapore, and South Africa.

COMMODITIES AND AGRICULTURE

Companies and Markets



U.S. sells more wheat to Russia

WASHINGTON — The U.S. Department of Agriculture has announced another sale of wheat to the Soviet Union.

Cold spell lifts demand for eggs

THE RETAIL prices of eggs will rise by up to 5p a dozen next week because of stronger demand during the colder weather.

Sugar quota doubts

THERE IS no likelihood that the EEC Commission's proposal to cut sugar production quotas by 10 per cent will be implemented.

MLR rise depresses markets

THE RISE in the UK minimum lending rate, and expectations it would bring an increase in the value of sterling, depressed London metal and commodity markets yesterday.

China boosts farm spending

ROME — China was investing \$11.4 billion in its agriculture this year, King Chong-Zhi, the Chinese Vice-Minister for Agriculture, said.

Sudan buys Bangladesh jute

THE SUDAN Government has signed a \$15m contract for the import of jute from Bangladesh.

EEC grain price warning

THE EUROPEAN Community faces growing surpluses of grain, a slower rate of price increases and even the prospect of world cereal prices rising above those in the EEC, British farmers were warned yesterday.

FRENCH LAMB BAN UK campaign may backfire

THE RATHER strident fuss that Mr. Peter Walker has been making over France's refusal to allow the European Court's ruling on lamb could well be counterproductive.

Apple 'scandal'

AN MP protested yesterday at the "public scandal" of British farmers being paid from EEC funds to dump fruit.

Food aid pledge

ROME—Canada supports the World Food Programme (WFP) \$1bn food aid target for 1980-81, and will provide 600,000 tonnes of grain each year under a new food aid convention.

BRITISH COMMODITY MARKETS

Table listing commodity prices for Copper, Tin, Zinc, Lead, and Aluminium. Columns include Commodity, Price, and Change.

COCOA

Table for Cocoa prices, including Futures and Spot prices for various origins and grades.

RUSSIAN SOYABEAN MEAL

Table for Russian Soyabean Meal prices, listing various specifications and prices.

AMERICAN MARKETS

Table listing American market prices for various commodities and currencies.

L.G. Index Limited 01-351 3466

29 Lamont Road, London SW10 0RS. 1. Tax-free trading on commodity futures.

COFFEE

After opening slightly lower Robusta rallied sharply on short covering and buying from a quarter.

GRAINS

Table for Grain prices, including Wheat and Barley.

WHEAT

Table for Wheat prices, listing various grades and prices.

BARLEY

Table for Barley prices, listing various grades and prices.

SILVER

Table for Silver prices, listing various grades and prices.

NICKEL

Table for Nickel prices, listing various grades and prices.

SUGAR

THE LONDON OILY prices (new sugar) closed lower, mainly on the news of a firm export market.

MEAT/VEGETABLES

Table for Meat and Vegetables prices, including various types of meat and produce.

Wool FUTURES

Table for Wool Futures prices, listing various types of wool and prices.

Wool MARKET

Table for Wool Market prices, including various types of wool and prices.

Wool MARKET

Table for Wool Market prices, including various types of wool and prices.

Wool MARKET

Table for Wool Market prices, including various types of wool and prices.

EUROPEAN MARKETS

Table listing European market prices for various commodities.

INDICES

Table listing various financial indices and their values.

MOODY'S

Table for Moody's credit ratings and prices.

REUTERS

Table for Reuters market data and prices.

COTTON

Table for Cotton market prices and data.

Advertisement for Andrew Waldron Commodities Ltd. A Commodity Broker specialising in the management of funds for private investors and institutions.

Advertisement for 'On the Smell of an Oily Rag'. John Cherrington's fascinating account of his 50 years in farming. Just like his articles in F.T., his autobiography makes compulsive reading for anyone in agriculture.

Advertisement for PERSONAL TRAVEL services, including L.M.E. - Turnover 197 (198) lots of 10,000 oza.

LONDON STOCK EXCHANGE

Chaotic day leaves Gilts down nearly £5 at lowest for nearly three years—Equities lose early firmness

Account Dealing Dates
Options
*First Declared Last Account Dealings
Nov. 5 Nov. 15 Nov. 26 Nov. 26 Dec. 6 Dec. 17 Dec. 17 Dec. 20 Dec. 27 Jan. 7
New time dealings may take place from 9.30 am two business days earlier.

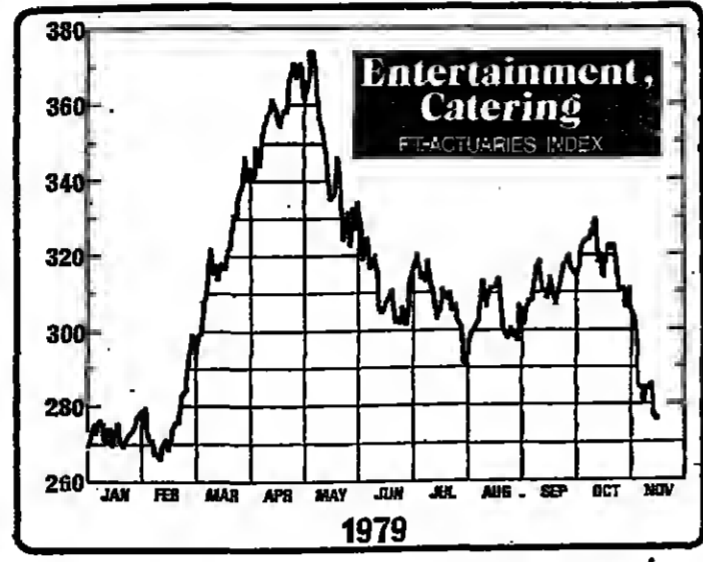
the reports emanating from the Lancaster House talks, and Southern Rhodesian bonds put an amount ranging to £5 as in 24 per cent 1965-70, at a peak of £11.5. On the offer from the Chilean-based Turismo e Inmobiliaria, Antofagasta Railway rose 5 points to £4 and the 5 per cent preference 7 points to £4.9.

expected increase in MLR, Building issues showed pronounced dullness. Housebuilders to give ground included Gough Cooper, 65p, and Federated Land and Building, 54p, down 4 apiece.

313p, after touching 318p, but Messy finished 3 down at 106p, after 11p. There was up 6 to 314p, with EMI 3 off at 133p. Further selling was evident in secondary issues.

against the trend and closed with modest gains. J. Salisbury added a couple of pence to 270p, as did Associated Dairies to 145p.

Davis, at 104p, lost the previous day's rise which followed the pleasing interim statement.



Entertainment, Catering. FRANCHISURES INDEX

Banks steady
The increase in Minimum Lending Rate to a record 17 per cent on the 6 month extension on special deposits made little impression on the major clearing banks.

Stores down again
The disappointing interim results from Boots and fears that dealer credit will severely curtail pre-Christmas consumer spending set the seal for another depressing day in the Store majors.

Farnell, 200p, Mairhead, 230p, and Ward and Goldstone, 790p. Newsum Industries were also vulnerable at 45p, down 5. News that the acquisition of Yero Electronics had been completed failed to benefit BICC which eased 3 to 90p.

Stocklake firm
Firm at first, the miscellaneous industrial leaders turned lower following the Minimum Lending Rate announcement and the rise in base lending rates in line with the peak key rate.

Shell improve
Oil shares had a volatile session already trading earlier after a firm start, news that the petroleum revenue tax for oil companies had been advanced by two months tended to dampen sentiment further in the late dealings and the majority of quotations were well down on balance.

Table with columns for various stock indices: Government Sec., Fixed Interest, Industrial, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total bargains, Equity turnover, Equity bargains total. Includes sub-tables for HIGHS AND LOWS and S.E. ACTIVITY.

Charter Consolidated rose 7 1/2 to 154p and Rio Tinto-Zinc 3 1/2 to 274p, after 27p. South African Financials ground across a broad front with the notable exception of GFBFA which responded to London buying with a gain of 1p at £28.25, after £23.1.

NEW HIGHS AND LOWS FOR 1979
The following securities reached new share price highs and lows for 1979. NEW HIGHS (8): Southern Rhodesia 22p (8-10-79), Southern Rhodesia Gold 15p (8-10-79), Anglo-American 12p (8-10-79), Anglo-American 12p (8-10-79), Anglo-American 12p (8-10-79).

FT-ACTUARIES SHARE INDICES

Table with columns for EQUITY GROUPS & SUB-SECTIONS, INDEX No., Days' Change, and Year (approx.). Includes sub-tables for FIXED INTEREST YIELDS and FIXED INTEREST PRICES.

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries. Includes a note about fixed interest yields and prices.

ACTIVE STOCKS

Table with columns: Stock, Denomina., No. of shares, Closing price, Change, 1979 high, 1979 low.

OPTIONS

DEALING DATES
First Last For Deal Declara. Sett. tion ment
Nov. 12 Nov. 23 Feb. 21 Mar. 3
Nov. 26 Dec. 7 Mar. 8 Mar. 17
Dec. 17 Dec. 28 Mar. 20 Mar. 31

RECENT ISSUES

Money was given for the call in Trafalgar House, BP New, Dabblers, FNFC, Bambers, Avenue Close, Premier Oil, Labreke Warrants, Debenhams, Town and City, J. Finlay, Woodside, Gold Fields of South Africa, Burton Warrants, KCA, De La Rue, and Warrants, F&G. Warrants were arranged in Consol. Gold Fields, Mothercare, Bambers, Ultramar, Diplomat and Euro-terram, while a double was completed in British Land.

EQUITIES

Table with columns: Issue Price, Annual Dividend, Yield, Stock, High, Low, 1979 High, 1979 Low.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Annual Dividend, Yield, Stock, High, Low, 1979 High, 1979 Low.

"RIGHTS" OFFERS

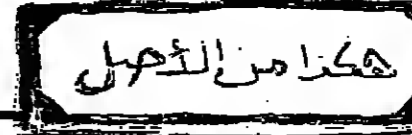
Table with columns: Issue Price, Annual Dividend, Yield, Stock, High, Low, 1979 High, 1979 Low.

LONDON TRADED OPTIONS

Table with columns: Option, Expiry, Closing price, Vol., Closing offer, Vol., Closing offer, Vol., Equity close.

UNIT TRUST SERVICE

Advertisement for Unit Trust Service, featuring Offshore & Overseas, and various investment options like Royal Trust, TSB Gilts, and others.



FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), After Harvey & Ross Unit Tr. Mgrs., Allied Investors Group (a), and others, including their managers and details.

Table listing Discretionary Unit Fund Managers, Mayflower Management Co. Ltd., and other fund management entities with their respective details.

Table listing various insurance and property bonds, including Commercial Union Group, Confederation Life Insurance Co., and others.

Table listing various life assurance and investment funds, including Scottish Widows Group, London & Manchester Assn. Ltd., and others.

Table listing various international and offshore funds, including Capital International S.A., Charterhouse Japan, and others.

NOTES: Prices are in pence unless otherwise indicated. Values shown in brackets allow for all buying costs. A offered prices include all expenses.

INSURANCE PROPERTY BONDS

OFFSHORE & OVERSEAS FUNDS

Continued on previous page

FT SHARE INFORMATION SERVICE



BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table listing various British funds with columns for Stock, Price, and Yield.

Five to Fifteen Years

Table listing British funds with a 5 to 15 year maturity.

Over Fifteen Years

Table listing British funds with a maturity of over 15 years.

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Table listing undated British funds.

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Table listing international bank corporation loans.

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Table listing commonwealth and African loans.

LOANS

Table listing various types of loans.

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Table listing foreign bonds and rails.

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Table listing American stocks.

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Table listing Canadian stocks.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies.

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Continuation of banks and hire purchase table.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies.

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Table listing building, timber, and road companies.

BANKS AND HIRE PURCHASE

Continuation of banks and hire purchase table.

CHEMICALS, PLASTICS—Cont.

Continuation of chemicals and plastics table.

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Table listing drapery and store companies.

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Table listing electrical companies.

CHEMICALS, PLASTICS

Table listing chemicals and plastics companies.

ENGINEERING—Continued

Continuation of engineering table.

ENGINEERING—Continued

Continuation of engineering table.

ENGINEERING—Continued

Continuation of engineering table.

ENGINEERING—Continued

Continuation of engineering table.

Table listing food and grocery items.

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Table listing hotels and caterers.

INDUSTRIALS (Miscel.)

Table listing various industrial companies.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other items.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY

Frankfurt Office: The Financial Times (Europe) Ltd., Frankfurter 68-72, 6000 Frankfurt-am-Main 1

EDITORIAL OFFICES

List of editorial offices in various cities including Amsterdam, Birmingham, Buenos Aires, etc.

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SUBSCRIPTIONS

Information regarding newspaper subscriptions.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies.

CHEMICALS, PLASTICS

Continuation of chemical and plastic table.

ENGINEERING—Continued

Continuation of engineering table.

ENGINEERING—Continued

Continuation of engineering table.

FOOD, GROCERIES, ETC.

Table listing food and grocery items.

FOOD, GROCERIES, ETC.

Continuation of food and grocery table.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms with columns for stock price, dividends, and other financial metrics.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

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Table of investment trusts including various equity and bond funds.

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Table of finance and land-related stocks including banks, insurance companies, and land investment trusts.

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Table of property-related stocks including real estate and land trusts.

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Table of finance, land, and other stocks including various financial institutions.

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Table of Far West Rand mining stocks including regional miners.

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Table of diamond and platinum stocks including precious metal miners.

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Table of Australian stocks including various local companies.

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Table of copper stocks including copper mining companies.

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Table of tea stocks including tea companies.

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Table of mining stocks including various metal miners.

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Table of Central Rand mining stocks including regional miners.

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Table of Eastern Rand mining stocks including regional miners.

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Table of regional market data including stock prices and indices for various regions.

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Table of options data including call rates and other derivatives.

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